

# ANNUAL REPORT

OF THE

## Secretary of the Treasury

ON THE

## STATE OF THE FINANCES

FOR THE

**Fiscal Year Ended June 30, 1906.**

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WASHINGTON:  
GOVERNMENT PRINTING OFFICE.  
1906.

TREASURY DEPARTMENT,

Document No. 2447.

*Secretary.*

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# ANNUAL REPORT ON THE FINANCES.

TREASURY DEPARTMENT,  
*Washington, D. C., December 5, 1906.*

SIR: I have the honor to submit the following report:

## RECEIPTS AND EXPENDITURES.

*Fiscal year 1906.*

The revenues of the Government from all sources (by warrants) for the fiscal year ended June 30, 1906, were:

From customs.....	\$300,251,877.77
From internal revenue.....	249,150,212.91
From revenues of the District of Columbia.....	5,993,018.96
From sales of public lands.....	4,879,833.65
From fees—consular, letters patent, and lands.....	4,434,369.92
From sales of Indian lands, proceeds of Indian labor, etc.....	4,777,009.21
From navy pension, navy hospital, clothing, and deposit funds....	3,038,468.77
From profits on coinage, bullion deposits, etc.....	2,918,344.35
From tax on circulation of national banks.....	2,334,072.84
From immigrant fund.....	2,294,094.93
From trust funds, Department of State.....	1,533,592.02
From sales of Government property.....	1,169,876.72
From payment of interest by Pacific railways.....	971,393.47
From miscellaneous.....	1,205,055.91
From customs and navigation fees, fines, penalties, etc.....	850,083.18
From forest reserve fund.....	812,120.24
From Soldiers' Home permanent fund.....	578,936.53
From judicial fees, fines, penalties, etc.....	556,835.83
From sale of lands, buildings, etc.....	264,044.15
From deposits for surveying public lands.....	251,533.84
From sales of ordnance material.....	210,589.31
From Alaska fund, act January 27, 1905.....	160,660.28
From tax on sealskins.....	146,912.80
From depredations on public lands.....	74,597.32
From license fees, etc., Territory of Alaska.....	46,369.37
From Spanish indemnity.....	28,500.00
From part payment Central Pacific Railroad indebtedness.....	5,521,667.39
	<hr/>
From postal revenues.....	594,454,121.67
	167,932,782.95
Total receipts.....	<hr/> 762,386,904.62 <hr/>

## The expenditures for the same period were:

For the civil establishment, including foreign intercourse, public buildings, Panama Canal, collecting the revenues, District of Columbia, and other miscellaneous expenses.....	\$149,600,550.78
For the military establishment, including rivers and harbors, forts, arsenals, seacoast defenses, and expenses of the war with Spain and in the Philippines .....	117,946,692.37
For the naval establishment, including construction of new vessels, machinery, armament, equipment, improvement at navy-yards, and expenses of the war with Spain and in the Philippines .....	110,474,264.40
For Indian Service .....	12,746,859.08
For pensions .....	141,034,561.77
For interest on the public debt.....	24,308,576.27
For deficiency in postal revenues .....	12,673,294.39
	<hr/>
	568,784,799.06
For Postal Service.....	167,932,782.95
	<hr/>
Total expenditures .....	736,717,582.01
	<hr/>
Showing a surplus of.....	25,669,322.61

In addition to the revenues collected during the year and the amounts received on the indebtedness of Pacific railroads, the cash in the Treasury was increased \$1,020 by the issue of 4 per cent bonds in liquidation of interest accrued on refunding certificates converted during the year.

The securities redeemed on account of the sinking fund were as follows:

Fractional currency .....	\$1,351.80
One-year notes of 1863.....	160.00
Seven-thirties of 1864 and 1865.....	250.00
Compound-interest notes .....	900.00
Refunding certificates.....	220.00
Funded loan of 1891, called .....	19,100.00
Funded loan of 1891, continued at 2 per cent.....	42,000.00
Loan of 1904, called.....	170,150.00
Premium on bonds exchanged—	
Funded loan of 1907.....	\$1,153,310.86
Loan of 1908-1918.....	264,168.67
	<hr/>
	1,417,479.53
Total.....	<hr/>
	1,651,611.33

Compared with the fiscal year 1905, the receipts for 1906 increased \$65,285,634.67, as follows:

INCREASE IN RECEIPTS FOR 1906.

Object.	1905.	1906.	Increase.	Decrease.
Customs.....	\$261,798,856.91	\$300,251,877.77	\$38,453,020.86	
Internal revenue.....	234,095,740.85	249,150,212.91	15,054,472.06	
Profits on coinage, bullion deposits, etc.	4,419,593.99	2,918,344.35		\$1,501,249.64
Tax on sealskins, and rent of fox islands.....	134,433.80	147,012.80	12,579.00	
Sales of Indian lands.....	3,965,087.32	4,777,009.21	811,921.89	
Sales of Government property.....	578,266.94	1,169,876.72	591,609.78	
Sales of public lands.....	4,859,249.80	4,879,833.65	20,583.85	
District of Columbia.....	5,643,257.47	5,993,018.96	349,761.49	
Navy pension, navy hospital, clothing, and deposit funds.....	2,845,334.03	3,088,468.77	193,134.74	
Fees—consular, letters patent, and lands	4,087,561.88	4,434,369.92	346,808.04	
Depredations on public lands.....	80,740.45	74,597.32		6,143.13
Customs fees, fines, penalties, etc.....	872,539.35	850,083.18		22,456.17
Judicial fees, fines, penalties, etc.....	472,677.23	556,835.83	84,158.60	
Immigrant fund.....	2,054,600.85	2,294,094.93	239,494.08	
Deposits for surveying public lands.....	235,198.25	251,583.94	16,385.69	
Tax on national banks.....	2,084,501.90	2,334,072.84	299,570.94	
Part payment Central Pacific Railroad indebtedness.....	5,745,385.17	5,521,667.39		223,717.78
Payment of interest by Pacific railways	1,000,007.59	971,393.47		28,614.12
Reimbursement by Louisiana Purchase Exposition Company.....	4,404,942.96			4,404,942.96
Sales of lands and buildings.....	458,673.93	264,044.15		194,629.78
Sales of ordnance material.....	219,545.09	210,589.31		8,955.78
Sales of old vessels.....	7,293.10	71,262.35	63,969.25	
Soldiers' Home permanent fund.....	743,792.25	578,936.53		164,855.72
Prize money.....	749,005.20			749,005.20
Trust funds, Department of State.....	1,230,954.67	1,533,592.02	302,637.35	
Spanish indemnity.....	28,500.00	28,500.00		
Dividends on Panama Railroad stock, subsidy, rentals, etc.....	369,945.00	145,481.18		224,463.82
Contributions for river and harbor improvements.....	116,000.00			116,000.00
Forest reserve fund.....	14,732.87	812,120.24	797,387.37	
Alaska fund, license fees, etc.....	107,506.49	207,029.65	99,523.16	
Miscellaneous.....	900,759.51	988,212.38	87,452.87	
Total ordinary receipts, exclusive of postal revenues.....	544,274,684.85	594,454,121.67	57,824,470.92	7,645,034.10
Postal revenues.....	152,826,585.10	167,932,782.95	15,106,197.85	
Aggregate receipts.....	697,101,269.95	762,386,904.62	72,930,668.77	7,645,034.10
Net increase.....			65,285,634.67	

There was an increase of \$16,612,083.46 in expenditures, as follows:

INCREASE IN EXPENDITURES FOR 1906.

Object.	1905.	1906.	Increase.	Decrease.
CIVIL ESTABLISHMENT.				
Legislative—				
Salaries and expenses.....	\$11,909,506.63	\$11,302,040.97		\$607,465.66
Executive proper—				
Salaries and expenses.....	306,437.32	378,781.56	\$72,344.24	
Panama Canal.....	3,918,819.83	19,379,373.71	15,460,553.88	
Department of State—				
Salaries and expenses.....	191,580.09	196,950.07	5,369.98	
Foreign intercourse.....	2,621,815.18	2,342,300.13		279,515.05
Treasury Department—				
Salaries and expenses.....	3,776,151.14	3,894,449.24	118,298.10	
Independent Treasury.....	746,793.05	750,302.58	3,509.53	
Mints and assay offices.....	1,299,100.68	1,279,898.08		19,202.60
Territorial governments.....	254,106.25	192,643.04		61,463.21
Salaries, etc., internal revenue.....	4,188,861.38	4,229,938.73	41,077.35	
Miscellaneous, internal revenue.....	846,060.62	1,517,921.96	671,861.34	
Collecting customs revenue.....	9,115,499.44	8,997,069.41		117,830.03
Refunding excess of deposits, customs.....	3,353,261.63	3,320,221.70		33,039.93
Judgments, Court of Claims, customs.....	22,261.20	386,982.90	364,721.70	
Debitures or drawbacks, customs.....	5,950,239.99	6,107,278.94	156,988.95	
Miscellaneous items, customs.....	179,472.08	211,951.15	32,479.07	
Revenue-Cutter Service.....	1,610,812.54	1,469,595.17		141,217.37
New revenue vessels.....	68,217.94	80,971.02	12,753.08	

## INCREASE IN EXPENDITURES FOR 1906—Continued.

Object.	1905.	1906.	Increase.	Decrease.
<b>Treasury Department—Continued.</b>				
Public Health and Marine-Hospital Service.....	\$1,200,092.32	\$1,200,098.80		\$89,993.52
Life-Saving Service.....	1,840,505.21	1,843,012.24	\$2,507.03	
Engraving and printing.....	2,866,340.62	2,914,726.84	48,386.22	
Public buildings.....	10,834,783.10	8,736,004.19		2,198,778.91
Fuel, etc., public buildings.....	994,378.93	1,135,656.14	141,277.21	
Custodians and janitors.....	1,205,654.87	1,464,532.20	258,877.33	
Furniture for public buildings.....	417,961.17	707,549.50	289,588.33	
National Museum.....	464,112.71	808,058.92	343,946.21	
Zoological Park.....	105,548.68	96,380.10		9,168.58
Smithsonian Institution.....	141,144.02	143,595.86	2,451.84	
Interstate Commerce Commission.....	331,437.23	385,588.09	54,151.46	
French spoliation claims.....	652,950.36	96,887.69		556,062.67
Claims reported by Court of Claims under Bowman and Tucker acts.....	20,027.89			20,027.89
Epidemic diseases.....	143,023.80	226,420.79	83,396.99	
Louisiana Purchase Exposition, St. Louis.....	342,907.45	20,904.11		322,003.34
Lewis and Clark Centennial Exposition, Portland, Oreg.....	298,323.35	106,517.08		191,806.27
Judgments, Court of Claims and United States Courts, Treasury.....	11,098.79	2,941.61		8,157.18
Miscellaneous items.....	944,096.58	742,847.45		201,251.13
<b>War Department—</b>				
Salaries and expenses.....	2,379,245.34	2,491,375.90	112,130.56	
<b>Navy Department—</b>				
Salaries and expenses.....	695,264.34	692,519.95		2,744.39
<b>Interior Department—</b>				
Salaries and expenses.....	5,070,856.72	4,994,280.59		86,576.13
Public Lands Service.....	3,595,994.19	3,476,137.01		119,797.18
Reclamation fund.....	3,882,020.53	7,256,926.75	3,374,906.22	
Colleges for agriculture.....	1,200,000.00	1,200,000.00		
Office building, House of Representatives.....	140,857.20	903,247.80	762,390.60	
Office building, Senate.....	783,010.39	257,666.12		525,344.27
Judgments, Court of Claims.....	15,786.93	692.65		15,094.28
Miscellaneous items.....	1,079,339.45	1,051,304.42		28,035.03
<b>Post-Office Department—</b>				
Salaries and expenses.....	1,478,623.93	1,608,440.95	129,817.02	
Deficiency in postal revenues.....	15,065,257.00	12,673,294.39		2,391,962.61
Mail transportation, Pacific railways.....	740,641.75	741,182.43	540.68	
<b>Department of Agriculture—</b>				
Salaries and expenses.....	5,202,586.85	6,268,389.04	1,065,802.19	
Weather Bureau.....	1,334,877.66	1,375,298.80	40,421.14	
<b>Department of Commerce and Labor—</b>				
Salaries and expenses.....	522,063.94	566,441.89	44,377.95	
Bureau of Labor.....	176,256.13	183,319.75	9,063.62	
Bureau of Standards.....	190,158.64	155,866.90		34,291.74
Census Office.....	1,410,870.02	1,166,379.30		244,490.72
Coast and Geodetic Survey.....	926,412.61	854,060.31		72,352.30
Light-House Establishment.....	4,449,658.25	4,349,840.93		99,817.32
Bureau of Fisheries.....	604,983.45	592,482.11		12,501.37
Fish hatcheries.....	55,096.48	91,801.73	36,705.25	
Steamboat-Inspection Service.....	396,260.49	462,115.42	65,854.93	
Bureau of Immigration.....	27,089.71	32,914.16	5,824.45	
Regulating immigration.....	1,483,020.14	1,472,701.38		10,318.76
Chinese-exclusion acts.....	544,416.25	425,109.07		119,307.18
Ellis Island, New York Harbor.....	71,829.05	136,003.77	64,174.72	
Judgments, Court of Claims and United States Courts.....	9,072.99	1,613.75		7,459.24
Miscellaneous items.....	26,965.07	38,308.44	11,343.37	
<b>Department of Justice—</b>				
Salaries and expenses.....	678,952.04	698,523.56	19,571.52	
Salaries of justices, assistant attorneys, etc.....	1,434,232.56	1,488,964.30	54,731.74	
Salaries, fees, and expenses of marshals.....	1,312,753.23	1,345,359.71	32,606.48	
Fees of witnesses.....	824,210.94	868,617.71	44,406.77	
Salaries and fees, district attorneys.....	448,471.50	470,186.68	21,715.18	
Fees of jurors.....	1,049,731.22	1,074,494.64	24,763.42	
Fees of clerks.....	287,692.64	295,177.15	7,484.51	
Fees of commissioners.....	120,182.34	115,091.36		5,090.98
Support of prisoners.....	706,028.88	631,514.59		74,514.29
Pay of bailiffs.....	185,490.03	231,055.57	45,565.54	
Judgments, Court of Claims and United States courts.....	13,096.79	415.73		12,681.06
Miscellaneous items.....	1,311,458.39	1,384,486.09	73,027.70	
<b>District of Columbia—</b>				
Salaries and expenses.....	11,678,356.49	11,487,249.80		191,106.69
<b>Total Civil Establishment.....</b>	<b>146,952,548.65</b>	<b>192,273,845.17</b>	<b>24,231,765.40</b>	<b>8,910,468.88</b>

INCREASE IN EXPENDITURES FOR 1906—Continued.

Object.	1905.	1906.	Increase.	Decrease.
<b>MILITARY ESTABLISHMENT.</b>				
National defense.....	\$12,953.60	\$44,437.34	\$31,483.74	
Emergency fund.....	46,717.07	1,665.49		\$45,051.58
Pay Department.....	31,372,083.65	28,566,749.23		2,805,334.42
Extra pay, war with Spain.....	584,935.40	370,928.55		214,006.85
Subsistence Department.....	5,541,892.65	5,509,833.18		32,059.47
Quartermaster's Department.....	29,972,958.41	29,008,111.29		964,847.12
Medical Department.....	1,138,701.55	1,668,499.12	529,797.57	
Ordnance Department.....	14,001,722.11	12,391,843.85		1,609,878.26
Engineer Department.....	2,280,947.00	2,397,746.05	116,799.05	
Signal Service.....	237,162.09	196,167.31		40,994.78
Military telegraph and cable lines.....	414,947.00	35,633.00		379,314.00
Military Academy.....	477,890.39	993,073.09	455,182.70	
Improving harbors.....	7,394,492.02	7,516,441.76	121,949.74	
Improving rivers.....	15,419,372.51	18,438,960.52	3,019,588.01	
Bringing home remains of officers, soldiers, and others.....	27,482.13	23,318.31		4,163.82
Military posts.....	2,846,933.82	1,908,624.10		938,309.72
National homes for disabled soldiers.....	3,907,685.26	3,715,785.05		191,900.21
State homes for disabled soldiers.....	1,071,554.65	1,232,629.87	161,075.22	
Support of Soldiers' Home.....	743,792.25	578,934.43		164,857.82
Soldiers' Home permanent fund.....	519,100.00	410,100.00		109,000.00
Soldiers' Home interest account.....	121,592.26	125,729.23	4,136.97	
Reimbursing States and Territories, expenses of raising troops, Spanish war.....	200,060.93	218,065.23	18,004.30	
Refunding to States expenses incurred in raising volunteers.....	1,103,853.83			1,103,853.83
Claims reported by Court of Claims under Bowman and Tucker acts.....	731,854.15	26,126.51		705,727.64
Reimbursing Missouri for militia expenses.....	475,198.13			475,198.13
Judgments, Court of Claims and United States courts.....	250,896.85	84,185.09		166,711.76
Payment to—				
State of New York, account of war 1812-1815.....		118,585.84	118,585.84	
State of Pennsylvania, account of war 1812-1815.....		236,762.65	236,762.65	
Relief of sufferers from earthquake and conflagration on Pacific coast.....		963,477.56	963,477.56	
Miscellaneous items.....	1,278,244.53	1,224,778.72		53,465.81
<b>Total Military Establishment.....</b>	<b>122,175,074.24</b>	<b>117,946,692.37</b>	<b>5,776,843.35</b>	<b>10,005,225.22</b>
<b>NAVAL ESTABLISHMENT.</b>				
Emergency fund.....	13,749.44	157.12		13,592.32
Increase of the Navy.....	47,418,091.03	42,608,067.50		4,810,023.53
Bureau of Yards and Docks.....	8,911,207.78	6,405,566.52		2,505,641.26
Bureau of Equipment.....	5,893,851.37	7,211,690.00	1,317,838.63	
Bureau of Navigation.....	1,758,711.20	1,706,961.12		51,750.08
Bureau of Construction and Repair.....	7,944,886.71	7,932,792.75		12,093.96
Bureau of Ordnance.....	3,940,574.96	4,116,891.42	176,316.46	
Bureau of Steam Engineering.....	4,143,684.10	4,555,273.64	411,589.54	
Bureau of Supplies and Accounts.....	6,198,930.26	6,160,003.15		38,927.11
Bureau of Medicine and Surgery.....	796,419.42	832,267.33	35,847.91	
Marine Corps.....	3,944,263.22	4,153,707.32	209,444.10	
Naval Academy.....	2,748,867.07	1,812,850.66		936,016.41
Pay of the Navy.....	18,264,719.47	21,770,808.17	3,506,088.70	
Prize money.....	1,164,774.87	12,542.92		1,152,231.95
Judgments, bounty for destruction of enemies' vessels.....	16,338.37	5,417.42		10,920.95
Judgments, Court of Claims and United States courts.....	149,145.24	690,187.36	541,042.12	
Claims reported by Court of Claims under Bowman and Tucker acts.....	424,070.16	24,911.13		399,159.03
General account of advances.....	3,161,400.51			3,161,400.51
Miscellaneous items.....	656,623.00	476,173.87		180,449.13
<b>Total Naval Establishment.....</b>	<b>117,550,308.18</b>	<b>110,474,264.40</b>	<b>6,198,162.46</b>	<b>13,274,206.24</b>
Indian Service.....	14,236,073.71	12,746,859.08		1,489,214.63
Pensions.....	141,773,964.57	141,034,561.77		739,402.80
Interest on the public debt.....	24,590,944.10	24,308,576.27		282,367.83
<b>Total ordinary expenditures, exclusive of Postal Service.....</b>	<b>567,278,913.45</b>	<b>568,784,799.06</b>	<b>36,206,771.21</b>	<b>34,700,885.60</b>
Postal Service.....	152,826,585.10	167,932,782.95	15,106,197.85	
<b>Aggregate expenditures.....</b>	<b>720,105,498.55</b>	<b>736,717,582.01</b>	<b>51,312,969.06</b>	<b>34,700,885.60</b>
<b>Net increase.....</b>			<b>16,612,083.46</b>	

*Fiscal year 1907.*

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws:

From customs.....	\$316,000,000.00
From internal revenue.....	263,000,000.00
From miscellaneous sources.....	53,000,000.00
From postal revenues.....	181,573,264.00
Total estimated revenues.....	813,573,264.00

The expenditures for the same period are estimated as follows:

For the civil establishment.....	\$123,000,000.00
For the military establishment.....	102,000,000.00
For the naval establishment.....	95,000,000.00
For the Indian Service.....	15,000,000.00
For pensions.....	138,000,000.00
For public works.....	76,000,000.00
For interest on the public debt.....	25,000,000.00
For Postal Service.....	181,573,264.00
Total estimated expenditures.....	755,573,264.00
Or a surplus of.....	58,000,000.00

*Fiscal year 1908.*

The estimates of appropriations required for the fiscal year 1908, as submitted by the Executive Departments and offices, are as follows:

Legislative establishment.....	\$5,618,175.00
Executive establishment—	
Executive proper.....	\$398,970.00
State Department.....	267,270.00
Treasury Department.....	11,086,706.00
War Department.....	2,272,746.00
Navy Department.....	791,290.00
Interior Department.....	5,318,089.00
Post-Office Department.....	1,711,670.00
Department of Agriculture.....	7,954,680.00
Department of Commerce and Labor.....	2,435,789.80
Department of Justice.....	334,700.00
	32,571,910.80
Judicial establishment.....	980,120.00
Foreign intercourse.....	3,254,077.72
Military establishment.....	79,950,102.24
Naval establishment.....	115,444,950.33
Indian affairs.....	7,970,168.23
Pensions.....	138,243,000.00
Public works—	
Legislative.....	\$7,000.00
Treasury Department.....	10,861,953.20
War Department.....	82,805,363.59
Interior Department.....	488,224.00
Department of Agriculture.....	250,000.00
Department of Commerce and Labor.....	1,108,000.00
Department of Justice.....	345,000.00
	95,865,540.79

Miscellaneous—		
Legislative.....	\$5,275,229.33	
Treasury Department.....	16,170,542.50	
War Department.....	7,278,016.80	
Interior Department.....	4,185,790.00	
Department of Justice.....	7,434,920.00	
Department of Commerce and Labor.....	7,301,367.94	
District of Columbia.....	11,598,222.00	
	<hr/>	\$59,244,088.57
Postal Service.....		206,662,190.00
Permanent annual appropriations—		
Interest on the public debt.....	\$25,000,000.00	
Refunding—customs, internal revenue, etc.....	16,645,000.00	
Collecting revenue from customs.....	5,500,000.00	
Miscellaneous, exclusive of sinking fund and national-bank redemption fund.....	25,741,320.00	
	<hr/>	72,886,320.00
Total.....		<hr/> 818,690,643.68

# OPERATIONS OF THE TREASURY.

The net result of the ordinary transactions of the Government for the fiscal year 1906 was a surplus of \$25,669,322.61 as compared with a deficit of \$23,004,228.60 for the preceding year. The interest-bearing public debt was increased \$800, and the debt bearing no interest \$10,165,075.20, caused by net additions of lawful money to the national-bank note redemption fund. The increase of the debt proper was \$10,165,875.20.

The trust funds increased \$52,380,900, and amounted to \$1,044,638,869 at the close of the fiscal year 1906.

Under the provisions of the act of March 14, 1900, \$53,032,400 two per cent consols of 1930 were issued in exchange for bonds of the four per cent loan of 1907 and the three per cent loan of 1908.

The excess of revenues over expenditures and the additions to the national-bank note redemption fund in excess of redemptions advanced the available cash balance to \$180,689,354.82 at the close of the fiscal year, an increase for the year of \$35,211,862.93.

For the first quarter of 1907 the revenues were \$5,871,314.27 in excess of the expenditures, while in the first quarter of 1906 the expenditures were \$9,574,241.56 in excess of the receipts.

The national-bank depositaries were utilized during the fiscal year as a medium through which the excessive accumulation of money in the Treasury was restored to the channels of trade. The balance in banks to the credit of the general fund July 1, 1905, was \$65,084,246.87, against which there was an unpaid call for \$14,659,500. By the end of July this balance became \$52,944,109.68, and remained practically at that figure until the end of February, when additional deposits of public moneys to the amount of \$9,941,000 were apportioned and made in depositary banks in important centers. In the early part of April an unusual stringency in the money market was relieved by the temporary increase of public deposits with depositary banks to

facilitate the importation of gold. In the import movement thus assisted more than \$49,000,000 in gold was added to the general stock of that metal in the country. On May 1, public moneys to the amount of \$4,220,000 were placed in depositary banks in the District of Columbia, to avoid a local stringency likely to arise from the collection and deposit in the Treasury of taxes during that month. By these measures the balance in banks to the credit of the general fund on May 5 was \$102,708,123.19, the highest point reached during the fiscal year, after which it was gradually reduced to \$81,101,775.33 by June 30, 1906.

During the first quarter of 1907, additional temporary deposits of public moneys were made in depositary banks to enable them to import gold, which, by October 15, resulted in an addition of \$34,119,000 to the stock of that metal. Also on the 27th of September, owing to the continued accumulation of money in the Treasury in excess of its immediate requirements, \$26,000,000 of the public moneys was apportioned and placed in existing depositary banks, located in 26 of the leading cities of the country, with notice to the banks that it would be called for after February 1, 1907. The balance in banks to the credit of the general fund on October 1 was \$124,088,475.42.

There was an increase of \$186,866,727 in the monetary stock of the country during the last fiscal year. The growth in gold was \$118,050,777, in silver \$5,450,396, and in national-bank notes \$65,392,554, while Treasury notes declined \$2,027,000.

The money in circulation July 1, 1906, amounted to \$2,736,646,628, a per capita circulation of \$32.32. By October 1 the total circulation had increased to \$2,812,133,694, or \$33.08 per capita, 43.6 per cent of this amount being gold.

The Treasury holdings of gold at the close of the last fiscal year was \$807,051,690.30. By October 15 this increased to \$871,893,899.77, the largest amount of the precious metal ever held in the Treasury.

The United States paper currency issued during the fiscal year 1906 amounted to \$629,896,000, and the redemptions were \$577,445,100; gold certificates increased \$42,269,900, silver certificates \$12,208,000, while Treasury notes decreased \$2,027,000. The average cost of each piece of United States paper currency issued and redeemed was 1.571 cents, and the annual cost of maintenance of the currency issued by the National Government averages about one-fifth of 1 per cent of the amount outstanding.

The United States bonds pledged to secure bank circulation amount to \$520,605,210, an increase of \$52,538,270 during the fiscal year. The United States and other bonds held to secure public deposits aggregated \$95,575,725, an increase of \$15,170,775 since June 30, 1905.



The redemptions from the reserve fund during the year were as follows: United States notes, \$11,452,195; Treasury notes, \$192,810. The redeemed notes were immediately restored to the general fund in exchange for gold, and the reserve was thus maintained at the amount fixed by law.

The volume of national-bank notes increased \$65,392,554 during the last fiscal year, but, notwithstanding this increase, only \$296,292,885 were presented for redemption as against \$308,298,760 in 1905. The expenses incurred for such redemption were \$250,924.24, which have been assessed on the banks at the rate of \$0.84528 per \$1,000 of notes redeemed.

On March 1, 1900, the paper circulation of the denominations of \$10 and under outstanding was \$720,062,845, and by October 1, 1906, it increased to \$1,087,788,228, an average annual increase of about \$56,000,000. But the needs of business, measured by the appeals made to the Treasury for small notes during the last fiscal year, makes it clear that the supply is not equal to the demand. Under existing law, the National Government provides nearly three-fourths of the paper circulation, but the resources for the issue of small denominations are practically exhausted, and can be adequately enlarged only by legislation.

The receipts of moneys for redemption and exchange during the fiscal year 1906 were \$1,104,449,492, as against \$1,150,625,763 in 1905.

The shipments of silver coin at Government expense for transportation during the fiscal year 1906 were \$41,562,828 in standard silver dollars and \$29,378,631.40 in subsidiary coin. The average rate for transportation was \$2.15 per \$1,000.

The San Francisco earthquake, April 18, 1906, was followed by a fire which destroyed the greater part of the city. The subtreasury was burned, and the treasure in its vaults was buried and for a time was inaccessible. The United States mint, by the vigilance and heroic action of the superintendent and employees, was saved with its \$300,000,000 of coin and bullion.

Contributions for the relief of the stricken city, as well as moneys withdrawn by the banks of San Francisco from their Eastern correspondents, were received at Treasury offices to the amount of \$37,360,344.44, and through the medium of the general fund payments in like amount were made by the mint at San Francisco upon telegraphic advice from the Treasurer of the United States.

The vaults of the subtreasury were opened May 23, 1906. The contents were found intact and uninjured.

#### NATIONAL BANKS.

From the establishment of the national banking system in 1863 to September 30, 1906, national banking associations to the number of

8,380 were chartered, of which 6,189, with capital of \$841,864,775, are in active operation. During the period in question 448 national banks failed and 1,743 were placed in voluntary liquidation. From statistics compiled by the Comptroller of the Currency it is shown that creditors of insolvent national banks have received, on an average, 78 per cent on their claims.

Over one-third, or 37.2 per cent, of the national banks organized were chartered between March 14, 1900, and September 30, 1906. This rapid increase, an average of nearly 40 banks for each calendar month, was due to the legislation embodied in the act of March 14, 1900, which authorized the incorporation of banks with minimum capital of \$25,000, the issue of circulating notes to the par value of the bonds deposited, and reduced the semiannual tax on circulation from one-half to one-fourth of 1 per cent. The authorized capital of the 3,116 banks chartered since March 14, 1900, was \$178,763,300, and the amount of charter bonds \$44,831,520. Two thousand and thirty-six banks, or practically two-thirds of the banks chartered in this period, were organized with a capital of \$25,000 each. Banks of larger capital to the number of 1,080, with a total authorized capital of \$125,682,800, were organized in this period under authority of the act of 1864.

Of the total number of banks chartered since March 14, 1900, 347, with capital of \$23,041,800, were conversions of State banks; 1,024, with capital of \$65,434,000, were reorganizations of State and private banks, and 1,745, with capital of \$90,287,500, were banks of primary organization.

During the year ended September 30, 1906, 450 banks, with aggregate capital of \$21,260,500, were chartered, of which 309 were banks with \$25,000 capital, and 141 with capital of \$50,000 or over. Fifty-three of these banks were conversions of State banks, 134 were reorganizations of State and private banks, and 263 were primary organizations. Since October 1, 1905, 82 national banks, with capital of \$13,523,000, were placed in voluntary liquidation, and 14 banks, with capital of \$1,230,000, were closed by order of the Comptroller of the Currency. Three closed banks, with aggregate capital of \$125,000, were restored to solvency and authorized to resume business. The number and capital of national banks organized in each State and geographical division, from March 14, 1900, to September 30, 1906, are shown in the table on the following page:

SECRETARY OF THE TREASURY.

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SUMMARY, BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO SEPTEMBER 30, 1906.

States, etc.	Capital —\$50,000.		Capital \$50,000+.		Total organizations.	
	No.	Capital.	No.	Capital.	No.	Capital.
Maine.....	3	\$75,000	5	\$285,000	8	\$360,000
New Hampshire.....	3	80,000	2	200,000	5	280,000
Vermont.....	4	100,000	1	100,000	5	200,000
Massachusetts.....	1	25,000	13	3,800,000	14	3,825,000
Rhode Island.....	1	.....	1	500,000	1	500,000
Connecticut.....	2	50,000	3	150,000	5	200,000
Total New England States.....	13	330,000	25	5,035,000	38	5,365,000
New York.....	58	1,487,500	54	10,145,000	112	11,632,500
New Jersey.....	28	730,000	19	1,335,000	47	2,065,000
Pennsylvania.....	143	3,697,000	166	19,430,000	309	23,127,000
Delaware.....	5	145,000	.....	.....	5	145,000
Maryland.....	22	597,000	9	830,000	31	1,427,000
District of Columbia.....	.....	.....	3	850,000	3	850,000
Total Eastern States.....	256	6,658,500	251	32,590,000	507	39,246,500
Virginia.....	35	941,000	21	1,960,000	56	2,901,000
West Virginia.....	31	850,000	27	2,180,000	58	3,030,000
North Carolina.....	17	450,000	9	700,000	26	1,150,000
South Carolina.....	4	100,000	8	1,110,000	12	1,210,000
Georgia.....	27	765,000	27	2,340,000	54	3,105,000
Florida.....	9	250,000	14	2,400,000	23	2,650,000
Alabama.....	32	852,500	26	2,100,000	58	2,952,500
Mississippi.....	3	80,000	12	1,375,000	15	1,455,000
Louisiana.....	9	225,000	14	2,460,000	23	2,685,000
Texas.....	237	6,375,000	102	8,225,000	339	14,600,000
Arkansas.....	12	300,000	16	1,420,000	28	1,720,000
Kentucky.....	42	1,073,000	19	3,120,000	61	4,193,000
Tennessee.....	17	435,000	13	1,345,000	30	1,780,000
Total Southern States.....	475	12,698,500	308	30,735,000	783	43,433,500
Ohio.....	91	2,405,000	67	10,090,000	158	12,495,000
Indiana.....	62	1,625,000	48	5,300,000	110	6,925,000
Illinois.....	121	3,123,500	53	7,130,000	174	10,253,500
Michigan.....	8	215,000	14	3,180,000	22	3,395,000
Wisconsin.....	31	800,000	18	2,430,000	49	3,230,000
Minnesota.....	158	4,046,000	21	2,150,000	179	6,196,000
Iowa.....	104	2,750,000	41	2,460,000	145	5,210,000
Missouri.....	34	915,000	21	5,335,000	55	6,250,000
Total Middle Western States.....	609	15,879,500	283	38,075,000	892	53,954,500
North Dakota.....	93	2,360,000	6	350,000	99	2,710,000
South Dakota.....	51	1,285,000	5	250,000	56	1,535,000
Nebraska.....	75	1,940,000	14	750,000	89	2,690,000
Kansas.....	73	1,885,000	24	1,550,000	97	3,435,000
Montana.....	8	205,000	5	510,000	13	715,000
Wyoming.....	8	200,000	8	450,000	16	650,000
Colorado.....	32	856,000	23	1,850,000	55	2,706,000
New Mexico.....	14	360,000	9	525,000	23	885,000
Oklahoma.....	112	2,830,000	13	950,000	125	3,780,000
Indian Territory.....	121	3,155,000	22	1,405,000	143	4,560,000
Total Western States.....	587	15,076,000	129	8,590,000	716	23,666,000
Washington.....	9	230,000	10	820,000	19	1,050,000
Oregon.....	18	450,000	5	300,000	23	750,000
California.....	36	925,000	49	7,612,800	85	8,537,800
Idaho.....	20	500,000	8	500,000	28	1,000,000
Utah.....	5	130,000	2	225,000	7	355,000
Nevada.....	1	25,000	2	300,000	3	325,000
Arizona.....	5	130,000	4	200,000	9	330,000
Alaska.....	.....	.....	1	50,000	1	50,000
Total Pacific States.....	94	2,390,000	81	10,007,800	175	12,397,800
Hawaii.....	2	50,000	2	550,000	4	600,000
Porto Rico.....	.....	.....	1	100,000	1	100,000
Total Island Possessions.....	2	50,000	3	650,000	5	700,000
Total United States.....	2,036	53,080,500	1,080	125,682,800	3,116	178,763,300

a Bonds deposited \$44,831,520.

## SUMMARY, BY CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO SEPTEMBER 30, 1906.

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Capital less than \$50,000..	224	\$5,929,000	650	\$17,364,000	1,162	\$29,787,500	2,036	\$53,080,500
Capital \$50,000 or more ..	123	17,112,800	374	48,070,000	583	60,500,000	1,080	125,682,800
Total .....	347	23,041,800	1,024	65,434,000	1,745	90,287,500	3,116	178,763,300

The number of active national banks and their aggregate authorized capital, bonds on deposit, and circulation outstanding secured by bonds and lawful money on March 14, 1900, and September 30, 1906, together with the increase, appear in the table following:

	Mar. 14, 1900.	Sept. 30, 1906.	Increase.
Number of banks .....	3,617	6,189	2,572
Authorized capital .....	\$616,308,095	\$841,864,775	\$225,556,680
Bonds on deposit .....	244,611,570	530,772,270	286,160,700
Circulation, on bonds .....	216,374,795	527,768,924	311,394,129
Circulation, lawful money .....	38,027,935	46,134,184	8,106,249
Total circulation .....	254,402,730	573,903,108	319,500,378

From the foregoing it will be noted that the net increase in number and capital of banks during the period in question was 2,572 and \$225,556,680, respectively, and also that circulation outstanding, covered by bonds and deposits of lawful money, increased to the extent of \$319,500,378. National-bank circulation forms approximately 18 per cent of the circulating medium of the country.

The following table is of interest as indicating the number of national banks in active operation at the close of each month from October 31, 1905, to September 30, 1906; their authorized capital stock, bonds on deposit to secure circulation, circulation secured by bonds and by lawful money, and the average monthly market price of 2 per cent consols:

Date.	Number of banks.	Capital.	Bonds on deposit.	Average monthly price of bonds.	Circulation secured by—		Total circulation outstanding.
					Bonds.	Lawful money.	
1905.							
October 31 .....	5,858	\$812,026,075	\$494,017,850	103.5120	\$489,937,806	\$34,470,443	\$524,408,249
November 30 .....	5,868	815,526,075	500,269,440	103.3774	497,616,304	35,712,954	533,329,258
December 31 .....	5,898	818,482,075	506,689,990	103.5060	504,842,313	36,072,034	540,914,347
1906.							
January 31 .....	5,935	822,022,075	509,901,690	103.1875	506,365,749	36,864,331	543,230,080
February 28 .....	5,968	824,640,275	511,846,440	103.3210	509,173,566	41,630,329	550,803,895
March 31 .....	5,999	826,055,275	514,362,990	104.2593	512,221,551	42,445,416	554,666,967
April 30 .....	6,032	827,925,275	516,387,440	103.9150	514,423,519	42,222,763	556,646,282
May 31 .....	6,069	830,163,775	519,265,530	103.6923	516,036,146	43,093,514	559,129,660
June 30 .....	6,107	833,073,775	520,605,210	103.9827	517,847,749	43,264,611	561,112,360
July 31 .....	6,132	836,729,775	520,388,610	104.0350	516,573,399	44,907,646	561,481,045
August 31 .....	6,162	839,804,775	526,944,030	105.0069	524,439,160	45,413,143	569,852,303
September 30 .....	6,189	841,864,775	530,772,270	105.5078	527,768,924	46,134,184	573,903,108

*Condition of national banks.*

The latest returns of national banks, made to the Comptroller of the Currency, exhibit conditions on September 4, 1906, on which date there were in operation 6,137 associations with paid-in capital stock of \$835,066,796, and surplus and other profits of \$670,814,981. The surplus proper was \$490,245,124, which is nearly three times the amount required to be accumulated and maintained under the law. The surplus and "other undivided profits" amount to over 80 per cent of the paid-in capital.

Of the total liabilities of the banks, namely, \$8,016,021,066, over one-half, or \$4,199,938,310, is represented by individual deposits. The deposits to the credit of banks amounted to \$1,589,001,462, and to the credit of the United States and disbursing officers of the Government \$107,831,814.

The principal items of resources of the banks were as follows: Loans and discounts, \$4,298,983,316; United States bonds, \$628,796,710; other bonds and securities, \$701,240,755; specie, \$464,437,291 (of which \$363,840,256 represents gold and gold certificates), and legal tenders \$161,575,120.

Since August 25, 1905, the date of approximately corresponding returns, there is shown to have been an increase of 380 in number of reporting banks, \$35,196,567 in capital stock and \$50,521,024 in surplus and undivided profits. There was an increase of \$379,256,597 in individual deposits and \$45,741,514 in Government deposits. The amount to the credit of other banks decreased \$35,876,120. The deposits on which reserve was required amounted to \$4,927,865,452, on which a reserve of 20.70 per cent was held on September 4, 1906. The cash on hand, the redemption fund, and the net amount due from reserve agents equaled 25.72 per cent of deposit liabilities. On August 25, 1905, the deposit liabilities were \$4,735,477,535; the lawful reserve, 21.69 per cent, but including the net amount due from reserve agents, with cash and the redemption fund, a reserve was held of 27.33 per cent. Compared with August 25, 1905, the September 4, 1906, reports show an increase of \$300,474,163 in loans and discounts and \$77,315,040 in Government bonds, but a reduction in specie and legal tenders of \$31,042,162 and \$8,498,727, respectively.

## MINT SERVICE.

The domestic coinage of the mints during the fiscal year amounted to 167,371,035 pieces, of the value of \$60,216,747.90. Of this, \$53,002,097.50 was gold coin, \$4,016,368.10 was subsidiary silver coin, and \$3,198,282.30 was minor coin. No silver dollars were coined, all bullion purchased for that purpose being exhausted. The mint at Philadelphia also coined 1,000,000 ten-peso pieces and 3,000,000 five-peso pieces, of the value in United States money of

\$12,461,240.32, for the Mexican Government; 700,000 fractional silver pieces for the Government of Costa Rica; 1,000,000 half-balboa pieces for the Government of Panama, and 1,557,629 pesos and 3,765 pieces in fractional silver coins for the Government of the Philippine Islands.

The new mint at Denver has been in operation since February 1, 1906. The demands on all the mints are growing every year with the enlargement of the gold supply and the rapidly increasing need for the subsidiary silver and minor coins. There are indications that the cessation of coinage of the silver dollar will cause an enlarged use of the half dollar.

For many years, until the last year, it has been the practice to buy the nickel and bronze blanks for the minor coins from contractors, but these blanks are now made at the mints from pig metal, and with economy to the Government. In this connection, it is gratifying to state that the representatives of the mint services of foreign governments are of late years frequent visitors at the United States mints, and that numerous devices and methods originated in the latter have been adopted elsewhere. The new mint structures at Philadelphia and Denver are the most beautiful buildings designed for coinage purposes in the world, and the mechanical equipment and processes are of the most approved and modern type.

#### *Renewal of silver purchases.*

In my report of last year attention was called to the fact that bullion must be had at an early day for the subsidiary coinage, and authority was asked for the recoinage of abraded silver dollars into fractional denominations. No action having been taken upon this recommendation, or to provide by other means the supply of metal required, purchases of silver bullion have been resumed under section 3526, Revised Statutes, the Attorney-General having given a written opinion to the effect that authority for purchases existed under this statute, and that the demand for these coins might be supplied without limit. On the basis of the coinage of the last five years, approximately 5,000,000 ounces of silver will be required annually for subsidiary coinage, and with the growth of population and business this amount will be exceeded.

I repeat my recommendation of a year ago that section 3527, Revised Statutes, be amended by striking out the provision which requires silver coins to be paid out at the mints and at the assay office at New York. The issue and redemption of these coins should be through the Treasury and subtreasuries. The mints should pay out coins only on orders from the Treasurer. The effect of the law as it stands is to create a demand on the mints for perfectly new coin, although there may be already an abundance of coin in good condition in the Treasury.

*Assay office in New York.*

Congress at its last session having made appropriations of \$370,000 for repairs to the assay office, steps have been taken to have the building put into safe and serviceable condition. When this is done the institution will be completely equipped with an electrolytic refinery, which will put an end to the acid fumes which at times have been troublesome in the neighborhood.

*Production and deposits of gold.*

The production of gold in the United States for the calendar year 1905 is estimated at \$88,180,700, and the industrial consumption at \$33,208,615, of which \$27,621,979 was of new material. The original deposits of gold at the several mints and assay offices aggregated \$153,109,493.52.

*Earnings and expenditures.*

The earnings and gains of the Mint Service during the fiscal year 1906 were as follows:

Parting and refining charges.....	\$233,860.99
Alloy charges.....	14,198.03
Melting, assaying, and stamping charges.....	28,798.38
Seigniorage on subsidiary silver coin.....	507,761.94
Seigniorage on minor coin.....	2,738,324.26
Profits on manufacture of proof coins and medals.....	1,696.98
Charges received for mounting medals.....	146.14
Gains on bullion deposits.....	49,113.60
Proceeds from sale of old material.....	3,425.62
Received for special assays.....	3,735.00
Sale of by-products.....	21,384.94
Received for manufacturing appliances for Government institutions....	18,843.26
Received for coinage for foreign countries.....	70,676.00
Received for coinage for Philippine government.....	15,962.33
Total earnings and gains.....	3,707,927.47

## The expenditures were as follows:

Equipment, Philadelphia mint.....	\$13,322.60
Equipment, Denver mint.....	131,130.61
Transfer of gold coin and bullion between mints and assay offices.....	60,848.71
Paid in salaries and wages.....	1,060,799.24
Contingent expenses (less wastage and loss in sweeps sold).....	444,588.50
Wastage and loss on sweeps.....	27,383.97
Expense of distributing minor coin.....	35,609.28
Loss on recoinage, minor coin.....	10,270.97
Charges paid for mounting medals.....	146.14
Total expenditures and loss.....	1,784,100.02

## LOANS AND CURRENCY.

The outstanding principal of the public debt June 30, 1906, was \$895,159,140, an increase of \$800 in the fiscal year, due to the issue of 4 per cent bonds of the funded loan of 1907 in settlement of accrued interest on 4 per cent refunding certificates surrendered during the year under the act of February 26, 1879.

The refunding operations described in the last annual report, which were begun October 2, 1905, were terminated November 29 following. The amount of 2 per cent consols of 1930 issued in exchange for 3 per cent bonds of 1908-1918 and 4 per cent bonds of 1907 was \$53,032,400.

On July 2, 1906, the Department invited proposals for \$30,000,000 2 per cent bonds, the proceeds to be used in the construction of the Panama Canal. The call for bids was in the following terms:

The Secretary of the Treasury offers to the public \$30,000,000 of the bonds of the Panama Canal loan, authorized by section 8 of the act approved June 28, 1902, and supplemented by section 1 of the act of December 21, 1905.

The bonds will bear interest at the rate of 2 per cent per annum; will be dated August 1, 1906, and the interest will be paid quarterly on the first days of November, February, May, and August. They will be issued in denominations of \$20, \$100, and \$1,000 of coupon bonds, and of \$20, \$100, \$1,000, and \$10,000 of registered bonds. They will be redeemable in United States gold coin, at the pleasure of the United States, after ten years from the date of their issue, and will be payable thirty years from such date. They will be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. They will be available to national banks as security for circulating notes upon the same terms as the 2 per cent consols of 1930, to wit: The semiannual tax upon circulating notes based upon the said bonds as security will be one-fourth of one per cent. They will be receivable, like all other United States bonds, as security for public deposits in national banks.

The law forbids their sale at less than par and provides that all citizens of the United States shall have equal opportunity to subscribe therefor.

In pursuance of the above announcement, the Secretary invites bids for the bonds heretofore described, which must be submitted to this Department on or before the 20th of July, 1906. Each bid should state the amount of bonds desired by the subscriber, whether coupon or registered, the price he is willing to pay, and the place where he desires to make payment—whether at the Treasury of the United States or at the office of some one of the Assistant Treasurers at New York, Baltimore, Philadelphia, Boston, Chicago, St. Louis, Cincinnati, New Orleans, or San Francisco. All bids should be addressed to the Secretary of the Treasury, Division of Loans and Currency, and the envelopes inclosing them should be plainly marked "Bids for Panama Canal Bonds."

Upon receipt and classification of the bids hereby invited, the successful bidders will be advised of the acceptance of their bids, and they will be instructed as to the date upon which payment is desired to be made at the Treasury or some subtreasury of the United States.

In considering bids, the bidders offering the highest prices will receive the first allotment. Of two or more bidders offering the same price, those asking for the smaller amounts of bonds will receive priority in allotment. The Department reserves the right to permit bidders offering the highest prices to increase the amount of their purchases.

The Department also reserves the right to reject any or all bids, if deemed to be to the interests of the United States so to do.

The bonds will be ready for delivery about August 1, 1906.

Prospective bidders desiring information not contained in this circular may address the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., the Assistant Treasurers at Chicago, St. Louis, New Orleans, or San Francisco.



When the bids were opened July 20 it was found that their aggregate was \$446,371,300, at prices from par up to 125. The average price offered by the successful bidders was 104.036+, and the premium received for the \$30,000,000 of bonds sold to them was \$1,210,817.95.

Including the issue of Panama bonds, the public debt November 1, 1906, was \$925,159,250. Of this amount bonds of the face value of \$631,542,630 were held by the Treasurer of the United States in trust for national banks as security for circulating notes and deposits, leaving \$293,616,620 in the hands of other investors.

The changes in the amounts of the several kinds of money in the United States outside the Treasury between November 1, 1905, and November 1, 1906, are shown in the table following:

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION.

Classes.	In circulation Nov. 1, 1905.	In circulation Nov. 1, 1906.	Decrease.	Increase.
Gold coin.....	\$651,644,998	\$657,686,761		\$36,041,763
Standard silver dollars.....	81,822,311	83,606,468		1,784,157
Subsidiary silver.....	107,157,932	120,278,648		13,120,716
Gold certificates.....	479,965,439	575,958,419		95,992,980
Silver certificates.....	471,625,776	473,419,449		1,793,673
Treasury notes, act of July 14, 1890.....	8,594,378	6,894,518	\$1,699,860	
United States notes.....	340,107,480	344,516,149		4,408,669
National bank notes.....	512,213,264	574,522,374		62,309,110
Total.....	2,653,131,578	2,866,882,786	1,699,860	215,451,068
Net increase.....				213,751,208

PUBLIC MONEYS.

The monetary operations of the Government have been conducted through the Treasurer of the United States, 9 subtreasury officers, the treasury of the Philippine Islands, the American Colonial Bank of Porto Rico, and 962 national bank depositaries. The amount of public moneys held by the bank depositaries on June 30, 1906, including funds to the credit of the Treasurer's general account and United States disbursing officers, was \$90,443,923.66, an increase since June 30, 1905, of \$16,686,567.01. On June 30, 1906, there were 317 regular and 606 temporary depositaries; 121 were designated during the fiscal year and 35 discontinued. On November 1, 1906, the number of depositaries was 1,106, and the amount of public moneys held by them was \$148,975,346.14.

ENGRAVING AND PRINTING.

The demand on the Bureau for United States notes, silver certificates, and other securities is insistent and increasing. The increase in the number of sheets delivered in 1905 over 1904 was 3.4 per cent, and in 1906 over 1905 was 9+ per cent. Before Congress had

an opportunity to consider the estimates for the fiscal year ending June 30, 1907, the Treasurer of the United States increased his requirements by 8,000,000 sheets of certificates, and the Comptroller of the Currency increased his requirements by 2,000,000 sheets of national-bank notes, making a total increase of 10,000,000 sheets of notes and certificates. The estimates for 1908 show an increase over the amended estimates for 1907 of 12,319,269 sheets, or 6.1 per cent. This increase is entirely to supply the current business of the country, and does not take into consideration any increase that may be necessary should Congress provide for a more elastic currency or for more frequent redemptions of the notes and certificates issued by the Government in response to the demand for clean money.

To provide the notes, certificates, and securities required by the estimates of the officers supervising their issue, the Bureau of Engraving and Printing is working a very large proportion of its force overtime, and a large force of printers and their assistants and a smaller force of operatives in the examining and the numbering divisions are working at night. The working of any portion of the force of the Bureau beyond the regular hours and at night is for obvious reasons objectionable. Some steps must therefore be taken to dispense with the necessity for so doing. No further extension of the present building can be made, for the reason that its site is now occupied as far as it is possible to utilize it. The only adequate relief will be the erection of an entirely new building designed and constructed for the special purposes of this Bureau. This building should be in every way adapted to the work, having the rooms for the several divisions conveniently arranged, and should embody all of the improvements in building construction and in the operation of machinery, including electric light and power and other processes, that have been developed during the twenty-five years since the completion of the building now occupied. The present building can be readily utilized for other governmental purposes. I specially call the attention of Congress to this subject, and urge that provision be made for the erection of a proper building for the execution of the important work of this Bureau.

The work delivered during the year aggregated 180,289,766 sheets—an increase over 1905 of 14,935,252 sheets, or slightly over 9 per cent. In addition to the impressions delivered, miscellaneous work was executed to the value of \$118,293.70—an increase over 1904 of \$28,875.98, or 32.3 per cent. The aggregate amount available for the operations of the Bureau during the year from appropriations and repayments was \$3,378,117.72. The aggregate amount expended for all purposes connected with the work of the Bureau was \$3,355,786.23. The increase in expenditures for 1906 over 1905 was \$63,569.17, or 1.93 per cent. There was an unexpended balance of \$22,331.49.

Work on the additional building authorized by the act of March 3, 1903, was completed in March, 1906. The expectation heretofore expressed that upon the completion of this building there would be no further occasion for night work has not been realized because of the increase in the work above stated.

Notwithstanding the large increase in the work required of the Bureau, it has promptly filled all orders given it for securities. A notable instance in this respect is the order for the bonds of the Panama Canal loan. The final instructions for these bonds were given on July 6, 1906, and the bonds were delivered August 1, 1906.

#### PUBLIC BUILDINGS.

During the past year the Department has completed and occupied 67 buildings; 35 are now in course of erection; 23 authorized prior to June 30, 1906, have not, for various reasons, been commenced. The total number of buildings completed and occupied under the control and maintenance of this Department is 515, of which 43 are marine hospitals and quarantine stations. In addition, 46 sites had been acquired prior to June 30, 1906, for which no construction appropriations were provided until that date.

Congress, by act past June 30, 1906, made provision for the purchase of many sites and the erection of numerous buildings. This legislation may be briefly summarized as follows: The limits of cost of 43 buildings previously authorized were increased; three specific authorizations were made for the purchase of additional land; provision was made for the enlargement, extension, remodeling, or improvement of 45 buildings, 28 of which require enlarged sites; limits of cost were fixed and appropriations made for 41 buildings upon sites already owned by the Government; 5 buildings were authorized in certain cities upon condition that the sites do not exceed \$1 in cost; 86 sites without buildings were ordered to be purchased, and 116 sites with buildings were provided for. The total amount authorized was \$27,569,000, and \$10,306,600 was appropriated with which to begin the work. Energetic measures have been taken to carry this legislation into effect. Advertisements for the purchase of sites were issued immediately upon the approval of the act, and agents of the Department are now reporting upon the properties offered. Some of the sites have already been selected, and it is believed that this preliminary work will be completed early in the coming calendar year.

Nearly all the buildings authorized in the omnibus public building acts approved June 6, 1902, and March 3, 1903, were either finished or under contract by June 30, 1905, at which date it became necessary to reduce largely the technical force of the Supervising Architect's Office on account of lack of work. The disorganization

of that highly trained force is now seriously felt, and although every effort is being made to overcome the handicap, the work of reorganization is proceeding slowly, due chiefly to the fact that men well equipped with architectural knowledge now find more stable employment and higher salaries in the fields of private enterprise. It is hoped that when the office in question is reorganized upon the basis of its former efficiency the necessity to impair its usefulness will not arise again. This could be averted by the passage each year of a bill carrying a moderate number of public buildings. Such a policy would result in their prompt commencement and completion without undue strain upon the Department, and at the same time insure stability in the architectural force—a condition absolutely necessary in a great construction bureau.

The Department has continued its policy of designing public buildings along lines as nearly classic as possible. This has been done without sacrificing the purposes for which they are intended, and it has resulted in the erection of many buildings which well represent the Government in their dignity and strength. In the rapid evolution of Federal architecture, a type of building has been reached equal in all respects to the best examples of modern construction.

The following tables show the operations of this Department with respect to public buildings during the fiscal year ended June 30, 1906:

#### EXPENDITURES DURING THE FISCAL YEAR 1906.

For sites, for the construction of public buildings, and for extensions and repairs especially appropriated for.....	\$7,996,525.82
For repairs and preservation.....	425,379.15
For heating apparatus.....	195,308.39
For vaults, safes, and locks.....	55,556.35
For plans, including books and periodicals.....	894.88
Total.....	8,673,664.54

#### CONTRACT LIABILITIES EXISTING ON JUNE 30, 1906.

On account of sites, for the construction of public buildings, and for extensions and repairs especially appropriated for.....	\$8,032,373.69
Less authorized contract liabilities in excess of amounts appropriated.....	653,866.18
Net contract liability payable from amounts appropriated.....	7,378,507.51
On account of appropriations for repairs and preservation.....	103,600.40
On account of appropriations for heating apparatus.....	134,656.60
On account of appropriations for vaults, safes, and locks.....	33,289.61
On account of appropriations for plans, including books and periodicals.....	0.00
Total.....	7,650,054.12

#### BALANCES AVAILABLE ON JUNE 30, 1906.

For sites, for the construction of public buildings, and for extensions and repairs especially appropriated for.....	\$14,674,351.05
For repairs and preservation.....	6,167.86
For heating apparatus.....	7,638.01
For vaults, safes, and locks.....	441.36
For plans, including books and periodicals.....	5,193.62
Total.....	14,693,791.90

## PUBLIC HEALTH AND MARINE-HOSPITAL SERVICE.

The Surgeon-General reports 54,363 patients treated during the year. Of these, 13,925 were treated in hospital and 40,438 were out-patients.

Aid was extended to other branches of the Government in the physical examination of 5,348 persons, of whom 435 were rejected. One hundred and seventeen seamen were examined to determine their fitness for shipment on merchant vessels of the United States, of whom 14 were rejected.

A total of 1,175,000 arriving aliens were examined by medical officers of the Service to determine their physical fitness for entrance into the United States and its dependencies. The details of officers at Naples, Quebec, St. John, Winnipeg, Victoria, and Vancouver for the medical inspection of aliens bound for the United States were continued. The officers on duty at ports in Japan and China, in addition to their quarantine duties, also inspected aliens at the request of the Department of Commerce and Labor.

*Personnel.*

At the close of the fiscal year the commissioned corps of the Service consisted of 118 officers as follows: The Surgeon-General, 5 assistant surgeons-general, 28 surgeons, 56 passed assistant surgeons, and 28 assistant surgeons. Of this number, 8 commissioned officers were assigned to duty in the offices of American consuls in foreign ports; 3 were continued upon detail to the Panama Canal Commission; 14 were assigned to the Immigration Service for the examination of aliens; 7 to the quarantine service of the Philippine Islands, and 7 detailed for duty upon vessels of the Revenue-Cutter Service.

Three sanitary inspectors, 205 acting assistant surgeons, and 45 pharmacists were on duty at the close of the fiscal year.

*Expenditures.*

The balance of the Public Health and Marine-Hospital fund available at the commencement of the fiscal year was \$230,124.98. The receipts from all sources, tonnage tax, repayments for care of foreign seamen, reimbursement for Immigration Service, etc., and including an appropriation of \$200,000, were \$1,280,461. The expenditures were \$1,090,272.51.

The balance on hand at the end of the fiscal year was \$420,313.47, from which should be deducted estimated amount of outstanding bills and liabilities \$82,000, leaving an estimated balance of \$338,313.47.

Congress at its last session made an appropriation for the expenses of the Service during the fiscal year ending June 30, 1907. The unexpended balance of the Public Health and Marine-Hospital fund will be therefore turned into the Treasury.

The balance of the appropriation for preventing the introduction and spread of epidemic diseases at the beginning of the fiscal year was \$331,476.69. An appropriation of \$200,000 was provided by Congress, in addition to the available balance reappropriated. The expenditures were \$234,023.65, leaving a balance June 30, 1906, of \$297,453.04.

The appropriation for the maintenance of the quarantine service was \$340,000. The amount of repayments was \$1,702.19. The expenditures were \$308,330.04, leaving a balance at the end of the fiscal year of \$33,372.15. Deducting outstanding bills and liabilities leaves an estimated balance of \$16,297.82.

#### *National quarantine service.*

The inspection, detention, and disinfection, when necessary, of all vessels prior to entry have been continued at 40 national domestic quarantine stations upon the Atlantic, Gulf, and Pacific coasts of the United States. During the fiscal year 5,957 vessels have been inspected and 687 disinfected. National quarantine has been maintained at 8 stations in the ports of Porto Rico, 7 in Hawaii, and 7 in the Philippines.

Surveillance upon the Canadian and Mexican borders has been maintained to prevent the introduction overland of the quarantinable diseases.

Medical officers have been stationed at Havana, Matanzas, and Cienfuegos, Cuba; at 8 fruit ports in Central America; at Vera Cruz and Progreso in Mexico; at Guayaquil, Ecuador; Callao, Peru, and at Colon, Panama. These officers have continued to exercise supervision over outgoing vessels bound for the United States and its insular possessions and dependencies.

Under the act of Congress approved June 19, 1906, overtures have been made for the purchase from State authorities of the quarantine plants at ports where quarantine is necessary to prevent the introduction of yellow fever, namely: Galveston and other ports in Texas; Mississippi River Quarantine Station in Louisiana; Mobile in Alabama, and Charleston and other stations in South Carolina. The negotiations in most cases are still pending. South Carolina having by an act of legislature last winter provided for the transfer of her quarantines to the United States, the property of the State has been leased and the National Government has assumed the quarantine function.

#### *Yellow fever.*

The report of the Surgeon-General contains a detailed account of the epidemic of yellow fever in New Orleans and other portions of Louisiana, and in Mississippi and Florida, last summer and fall,

to which reference was made in my last annual report. Owing to sanitary measures adopted in the places infected and to great care in the administration of quarantine, there has been no recurrence of the fever during the summer and fall just past.

*Tuberculosis.*

In accordance with Executive order of February 28, 1906, a sanitary inspection of the Government buildings and workshops, other than those under the Departments of War and Navy, in the District of Columbia, has been made by a board of officers appointed for this purpose, having for its object the prevention of tuberculosis among Government employees. Under the terms of the same order a like inspection will be made in other cities of the United States.

*Typhoid fever.*

The prevalence of typhoid fever has been studied in several localities. In response to a request from the Commissioners of the District of Columbia, with the approval of the Treasury Department, a board of officers is now engaged in making a comprehensive investigation into the origin and prevalence of this disease in the District.

*Leprosy.*

The investigation of leprosy at Molokai, Hawaii, provided for by act of Congress approved March 3, 1905, has been undertaken. The director of the station to be erected has been appointed. Plans of the buildings have been completed, and specifications and working drawings are now in course of preparation in the office of the Supervising Architect.

The Surgeon-General renews his recommendation for the establishment of a home for lepers in the United States.

*Smallpox.*

Smallpox was reported during the fiscal year in 43 States and one Territory and the District of Columbia, with a total of 10,554 cases and 122 deaths. As shown by previous reports, there has been a steady annual decrease in this disease since 1902, in which year the number of cases was 55,857 and deaths 1,852.

*Cholera.*

In the Philippine Islands, during the fiscal year, there were 359 cases of Asiatic cholera and 321 deaths at Manila, and 4,087 cases and 3,033 deaths in the provinces outside of Manila. Careful quarantine of outgoing vessels prevented the disease from being carried to any other country.

*Sanitary conferences.*

The Second General International Sanitary Convention of the American Republics was held in Washington October 9-14, 1905, at which 11 republics were represented. A convention dealing with plague, cholera, and yellow fever was signed *ad referendum*, and was ratified by the President of the United States with the advice and consent of the Senate May 29, 1906. Most of the republics represented have likewise confirmed the agreement, and it is believed that all the American republics will adopt it, as recommended by resolution of the International Conference of American States at Rio de Janeiro in July and August of the present year.

The fourth annual conference of State and Territorial boards of health with the Surgeon-General of the Public Health and Marine-Hospital Service was held in Washington May 23, 1906. Twenty-seven States, one Territory, and the District of Columbia were represented. The subjects of discussion were car sanitation, pollution of water supplies, and prevention of tuberculosis.

## LIFE-SAVING SERVICE.

The Life-Saving Establishment at the close of the fiscal year embraced 278 stations, distributed as follows: Atlantic and Gulf coasts, 200; coasts of the Great Lakes, 60; Falls of the Ohio (Louisville, Ky.), 1; Pacific coast, 17 (including a station at Nome, Alaska).

The number of documented vessels sustaining disaster within the scope of station operations during the year was 357. There were 4,099 persons on board these vessels, of whom 19 were lost. The value of property imperiled is estimated at \$14,736,350, viz: Vessels, \$10,187,545; cargoes, \$4,548,805. The estimated value of property saved was \$11,972,280, and of property lost \$2,764,070. The number of vessels totally lost was 49.

Undocumented vessels—sailboats, rowboats, etc.—to the number of 491 sustained casualties involving 1,221 persons, of whom 10 were lost. The estimated value of property involved was \$304,790, of which \$293,820 was saved and \$10,970 lost.

There were succored at the stations 811 persons, 1,727 days' relief being furnished.

The foregoing figures aggregate as follows:

Number of disasters .....	848
Vessels totally lost .....	49
Number of persons involved .....	5,320
Number of persons lost .....	29
Number of shipwrecked persons succored at stations .....	811
Number of days' succor afforded .....	1,727
Value of property involved .....	\$15,041,140
Value of property saved .....	\$12,266,100
Value of property lost .....	\$2,775,040



The station crews also rendered assistance of more or less importance to many vessels not included in the preceding figures, the total number to which aid was extended being 1,245. The lives of 66 persons who had fallen from docks, wharfs, etc., or who were otherwise in dangerous situations not connected with vessels, were saved. One hundred and seventy-four vessels were warned of danger by the signals of the patrolmen and watchmen of the Service in time to avert disaster. These warnings were given at night in 161 instances, and in 13 cases during the day in thick weather. Ninety-seven of these vessels were steamers.

The net expenditure for the maintenance of the Service during the year was \$1,832,465.93.

The stations at Cape Henry, Va., and Fletchers Neck, Me., mentioned last year as in process of rebuilding, were completed during the year. Extensive improvements were also made to a number of other stations.

Sites were selected during the year for new stations at Fishermans Island and Myrtle Island, Virginia, and steps taken to secure a site for a new station on Neah Bay, Washington, pursuant to act of Congress approved April 19, 1906.

Titles have been secured to sites for new stations at Eagle Harbor, Mich., Tillamook, Oreg., and Bethany Beach, Del.

The Service sustained considerable loss in the earthquake and fire disaster which devastated San Francisco in April last. Its storehouse was wrecked and burned, and life-saving apparatus and miscellaneous station supplies to the value of several thousand dollars were destroyed. The life-saving stations at and in the vicinity of San Francisco were also considerably damaged by the earthquake. The crews of the stations affected, however, were able to render much valuable service in fighting the fire, transporting supplies, succoring the homeless, and in other ways ministering to the needs of the victims of the disaster.

The coast telephone system has been improved and extended as the needs of the Service required. Upward of 1,500 miles of line are now in operation. On the Long Island and New Jersey coasts a number of patrol telephones have been installed midway between stations with a view of securing to the keepers speedy news of the occurrence of shipwreck, and such information of attendant circumstances and conditions as will enable them to determine what apparatus it is advisable to convey to the place where the rescue of life and property is to be attempted, thus saving much valuable time. This new feature also additionally safeguards the patrol system.

For some years the Service has been engaged upon the problem of the application of mechanical power to the lifeboats used at the stations. In 1899 a gasoline motor was installed in a self-righting and

self-bailing lifeboat at the Marquette station, with fair results. The tests made, however, suggested a number of important improvements, which were adopted and advantageously applied to another boat. Subsequently, power was installed in several of the largest Service lifeboats with results that have fully demonstrated the great value of this addition to the life-saving equipment. During the past year seven additional self-righting and self-bailing lifeboats were supplied with gasoline motors and one new power boat was constructed. These boats have enlarged the scope of the Service wherever they have been placed and expedited its operations by enabling the life-saving crews to respond more promptly to calls of distress and to cover great distances more speedily and safely than was possible by oars and sails alone. They are capable, also, of being maneuvered with greater facility and less danger wherever the depth of water renders their use practicable. It is proposed to place them, as rapidly as available funds will permit, at all stations where they can be advantageously used.

Important improvements have also been made in the boat wagons and the apparatus carts of the Service, as well as in several other appliances used in wreck operations, all of which have contributed to the effectiveness of work on the beach.

While it is gratifying to note these betterments in the wrecking equipment, and the generally effective condition of the materiel of the Service, I am compelled to admit a steady decline in the efficiency of the personnel during recent years in consequence of the inability to offer adequate inducement to proved veterans to remain in the Service or to promising recruits to fill the places of those who leave. Owing to the great advance in wages in outside and less dangerous employment, and the increased cost of living, this decline has been constant, and has now become a matter of serious concern. As a rule, the most capable men now in the crews are those who have past the vigorous period of life, while the best brawn and muscle have quit, and the vacancies have had to be filled by inferior men. Those of advanced years, and necessarily more or less impaired vigor, ought not, it is true, to be subjected to, or relied upon to endure, the hardships incident to the vocation of a surfman, but they are retained because under existing conditions they are the best to be had.

During the progress of this decadence attention has been several times called to the necessity of remedial measures, and what are regarded as the only two adequate remedies have been pointed out. The choice lies between an increase in the compensation of keepers and surfmen and a provision for their retirement upon a suitable rate of pay. The Department has recommended the adoption of the latter as being much less expensive, more desired by the corps, and more consistent with the spirit of the age as evidenced by the

action of nearly all the principal cities in the Union under the sanction of State legislation with regard to their policemen and firemen, and even here in the District of Columbia under the authority of Congress.

Several of the State legislatures have recommended the application of this provision to the crews of the Life-Saving Service, the chief maritime interests urge it, and the press seems to be nearly, if not quite, unanimous in its favor. A bill with this object in view is now pending in both Houses of Congress, indorsed by the favorable report of this Department. In the Senate the Committee on Commerce has made a unanimous report in its favor, and it is earnestly hoped that it may be past during the present session of Congress. It is believed that its enactment would speedily restore the personnel of the Service to its former high estate, and even render it more efficient than ever.

#### REVENUE-CUTTER SERVICE.

Following is an abstract of the regular work performed by the Revenue-Cutter Service during the fiscal year 1906, together with the net expenditures:

Lives saved (actually rescued) from drowning.....	17
Persons on board vessels assisted.....	1,664
Persons in distress taken on board and cared for.....	1,285
Vessels assisted.....	131
Vessels boarded and papers examined.....	17,344
Vessels seized or reported for violation of law.....	378
Fines and penalties incurred by vessels reported.....	\$67,410
Value of vessels assisted and their cargoes.....	\$5,012,955
Vessels examined or spoken by patrol fleet during yellow-fever epidemic.....	1,923
Net expenditure:	
Appropriation for maintenance.....	\$1,450,000
Unexpended balance.....	a \$2,188.67

The operations of the Service have continued actively along the seacoast of the United States, including Alaska, the Hawaiian Islands, and Porto Rico, and on the waters of the Great Lakes. Much important work has been done by revenue cutters in Bering Sea and the Arctic Ocean, where extended cruises have been made for the protection of fur-seal, salmon, and other fisheries and the public interests generally. There have been in commission 23 vessels of the larger class, and 16 harbor vessels and launches which are engaged at various ports in boarding duty and the enforcement of anchorage laws.

Fourteen officers have been on duty in connection with the Life-Saving Service, one as inspector of that Service and the others as assistant inspectors. They have performed the usual duties of inspecting the various life-saving districts, drilling the crews, and

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a No allowance made for unexpected claims.

superintending the construction of buildings and life-saving appliances, etc. One officer is on duty with the Immigration Service at the port of New York.

During the prevalence of yellow fever in the South, which continued from July to November, 1905, the Revenue-Cutter Service rendered effective aid in maintaining a quarantine patrol on the Gulf coast from Louisiana to Florida and preventing the introduction of the disease into the seaport towns by the water routes. Six revenue cutters and 6 chartered vessels, each in charge of an officer of the Service, composed the patrol fleet which cooperated with the Public Health and Marine-Hospital Service and examined or spoke 1,923 merchant vessels, a considerable number of which it was found necessary to place in detention. Not a case of yellow fever entered any locality by water within the limits of the patrol.

Great assistance was rendered by the Service to San Francisco immediately following the earthquake of April 18, 1906. Many lives and a large amount of property and treasure, the value of which can not be estimated, were saved by the efforts and resourcefulness of officers and men, while timely aid was given to numerous homeless and stricken people. The Service cooperated with the municipal authorities and the Army in preserving order, in checking the progress of the conflagration, which threatened to destroy the entire city, and in the transportation and distribution of supplies.

Revenue cutters have, by direction of the President, continued to cruise actively on the Atlantic coast during the winter months for the relief of distress shipping. Succor in various ways has been afforded a large number of disabled and stranded vessels and their crews. Derelicts and other dangerous obstructions to navigation have been promptly removed or destroyed whenever it was practicable to do so.

The enforcement of the regulations governing the conduct of regattas, as required by law, has been effectively maintained in every instance coming under the supervision of the Service, which has insured a proper control of these events and the safety of participants and spectators.

#### *Vessels.*

I strongly recommend the passage of Senate bill 925, which has been amended and reported favorably to the House by the Committee on Interstate and Foreign Commerce. This bill provides for the construction of a first-class cutter for Puget Sound, a first-class cutter for Savannah, Ga., and adjacent waters on the Atlantic coast, an able seagoing tug for New Bedford, Mass., and the waters of Vineyard and Nantucket sounds, and a boarding vessel for duty at New Orleans, La. These vessels are urgently needed to improve the efficiency of the

Service at the points named. It has been found necessary to discontinue the services of the *Grant* on Puget Sound (where she has been stationed for many years) owing to her present deteriorated and unseaworthy condition and to the fact that she is not worth further repairs. This will leave Puget Sound, with its extensive maritime interests, and the dangerous outlying waters of the coast of Washington, without a regular cruising cutter. The pressing need of a new vessel to take the place of the *Grant* is apparent.

Two vessels, one for the coast of Maine and one for Albemarle and Pamlico sounds, North Carolina, are now in process of building, and proposals will be solicited as soon as practicable for the construction of a seagoing tug for life-saving purposes for the north Pacific coast and an able steamer for destroying derelicts at sea, the last two having been authorized by the present Congress. Repairs to the *Thetis* have been completed, and she is under orders to make the annual cruise to the Arctic Ocean. The additional appropriation allowed for special repairs will enable me to put in good condition a number of vessels which are greatly in need of repairs.

#### *Personnel.*

The act to promote the efficiency of the Revenue-Cutter Service, approved June 23, 1906, is in accordance with the recommendations contained in my report of last year, and will be the means of providing in due time a sufficient number of junior line officers for the various ships. This law contains also other provisions which will prove of marked benefit in the administration of the affairs of the Service.

The limited number of grades, both in the line and staff, makes promotion unreasonably slow, particularly in the engineer corps, and I recommend that officers after performing five years' service in the grade of third lieutenant, or that of second assistant engineer, and upon passing the examinations now required by law, be eligible for promotion to the next higher grade.

I renew my previous recommendation that the senior 10 chief engineers be given longevity increase of pay up to 60 per cent on the basis of 10 per cent for every five years of service.

Suitable legislation should also be enacted in behalf of the warrant officers and enlisted men; they should be granted the same benefits as to length of service, retirement, and pensions as are accorded to men of other military branches. It is hoped that adequate provision in this respect will soon be made for them. The law contemplates that the pay of petty officers, seamen, and others on revenue cutters should be as high as the average wages paid to merchant sailors, but while the appropriation for the Service for the fiscal year 1907 will permit of a small increase of pay to enlisted men, the increase will not be sufficient to correct the inequality.

*Discipline.*

Much will be gained in maintaining the discipline of the Service by the act approved May 26, 1906, to regulate enlistments and punishments. This measure, which has been long needed, provides the legal means for the prompt punishment of desertion and other infractions of discipline.

*Wireless telegraphy.*

In my last report I called attention to the need of having wireless telegraphy on all first-class cruising cutters. In view of the proved advantages of such a system on seagoing vessels, and especially its great usefulness on public craft charged with assisting distressed mariners, the matter should not be longer delayed. I therefore recommend that \$45,000 be appropriated for installing and operating the apparatus as suggested.

## SECRET SERVICE.

In the suppression of counterfeiting the secret-service division reports a satisfactory diminution of activity on the part of makers of fraudulent notes and coins. But three new counterfeit issues were noted during the year, and their circulation was restricted to comparatively small amounts. The total of counterfeit money of all denominations confiscated and destroyed was a trifle over \$38,000, about equally divided between notes and coins. This is nearly \$100,000 less than it was ten years ago. There were 356 prosecutions for violations of the laws relating to counterfeiting. During the last six months of the fiscal year there was not one new counterfeit note issued. Specialists in criminal investigation have been provided by the secret-service division to conduct important investigations for other Departments, and there have been many arrests and prosecutions for fraudulent naturalization and for violations of the laws relating to public lands.

## REPAIRS TO TREASURY BUILDING.

That portion of the Treasury building which was first constructed is built of sandstone, and the east front is in need of restoration. This is due to the fact that disintegration of the stone has set in, and some portions of it have already fallen. This condition is dangerous, and the architectural appearance of the building would be decidedly improved by replacing the sandstone with granite. The constant cost of repairs would also be avoided, and I strongly recommend that this improvement be made.

There is now on the books of this Department an appropriation of \$175,000, made for the purpose of improving the ventilation of the

Treasury building, of which \$162,147.42 remains unexpended. The problem of ventilation having been solved, it is recommended that said sum of \$162,147.42 be reappropriated, together with \$162,852.58, making in the aggregate \$325,000 for replacing the east front of the Treasury building, including the colonnade, with granite, which is the estimated cost of said work.

#### DISTRICT OF COLUMBIA.

The net expenditures on account of the District of Columbia for the fiscal year 1906 were \$11,487,249.80. The net revenues deposited in the Treasury on this account for the same period were \$5,993,018.96.

The amount of the funded debt retired during the year was \$463,650, reducing the annual interest charge by \$16,923.22. Since the close of the year the debt has been further reduced by the purchase of 3.65 per cent bonds to the amount of \$358,600. The bonded debt outstanding October 1, 1906, was \$11,229,100 in bonds bearing 3.65 per cent interest.

Total issue of the 3.65 per cent bonds is limited by law to \$15,000,000, and of this sum \$14,997,300 has been issued.

The act of Congress approved March 31, 1906, provides that the 10 per cent retentions from District contracts for the construction of bridges and sewers shall be held for a period of one year instead of five years, as heretofore. The act also applies to all contracts of this character now completed and accepted. This has increased the number of settlements during the year, and retentions from 67 contracts, amounting to \$163,611.59, were canceled by the return to the contractors of \$111,950 in bonds and \$38,091.11 in cash, leaving in the hands of the Treasurer \$296,087.90 in retentions, represented by \$208,240 in bonds and \$67,914.89 uninvested cash.

Detailed information in regard to the affairs of the District of Columbia will be found in the report to be submitted by the District Commissioners and by the Treasurer of the United States, ex officio commissioner of the sinking fund of the District.

#### STATE BONDS AND STOCKS OWNED BY THE UNITED STATES.

The following statement shows the nonpaying State bonds and stocks, formerly in the Indian trust fund, now in the Treasury, belonging to the United States:

Louisiana.....	\$37,000.00
North Carolina.....	58,000.00
Tennessee.....	335,666.66½
Total.....	430,666.66½

A history of these State stocks and bonds is given in House Document No. 263, Fifty-fourth Congress, second session.

## CENTRAL PACIFIC DEBT.

All amounts, which have become due to the United States under the agreement dated February 1, 1899, for the settlement of the indebtedness of the Central Pacific Railroad Company, have been paid by the railroad company in full, including interest on all outstanding notes to August 1, 1906.

The principal of all notes held August 1, 1906, amounted to \$14,703,178.90, and first-mortgage bonds to the amount of \$14,704,000 are held as security for the payment thereof.

## TERRITORY OF HAWAII.

The debt of Hawaii assumed by the terms of the joint resolution of July 7, 1898, consisted of \$3,235,400 in interest-bearing bonds and \$764,570.31 in postal savings deposits. This indebtedness has been fully paid by the United States, except \$2,894.31 in postal savings certificates, not yet presented for payment.

The appropriation of \$1,000,000 provided by Congress for the liquidation in part of awards made for property destroyed in suppressing the bubonic plague in the Territory in 1899 and 1900 has been practically expended. The First National Bank at Honolulu reports that 28 awards, amounting to \$3,357.65, are now outstanding.

## INTERNAL REVENUE.

The most important legislation affecting internal revenue enacted by the last session of Congress is the act approved June 7, 1906, providing for the withdrawal from bond, tax free, of domestic alcohol rendered unfit as a beverage or for liquid medicinal uses by the admixture therewith of denaturing materials. This legislation is in harmony with similar laws adopted during the last fifty years by nearly all foreign countries. Its prime object is to furnish cheap alcohol for domestic and manufacturing purposes. The present internal-revenue tax per wine gallon on alcohol at 180 degrees proof is \$1.98. This tax is removed by the act.

It is believed that by means of this legislation not only will the manufacturing interests of our country using alcohol be placed on equal footing with those of other countries, but there will be marked benefit to the people at large in securing a new product for the production of heat, light, and power, and that this new product will be a competitor with kerosene, gasoline, and coal in our domestic and farm life. The use of wood alcohol for domestic and manufacturing purposes will be largely, if not completely, displaced by this product.

There will be some loss of revenue to the Government through this new legislation, though the amount of such loss can not now be definitely stated, but the benefits accruing to the people will greatly outweigh the loss of revenue.



Regulations and instructions relative to the enforcement of the act (effective January 1, 1907) were promulgated by the Department September 29, 1906.

The receipts from internal-revenue taxes for the fiscal year 1906, as shown by collectors' reports, were \$249,102,738, a net increase over 1905 of \$14,914,761.63.

The following items show increases for 1906: Distilled spirits, \$7,435,542; manufactured tobacco, \$2,763,086.88; fermented liquors, \$5,281,305.38; filled cheese, \$1.40; mixed flour, \$918.84; adulterated butter, \$5,319.46; banks, bankers, etc., \$50.10; total increases, \$15,486,224.06.

The following items show decreases for same period: Oleomargarine, \$35,440.88; process or renovated butter, \$18,657.17; miscellaneous, \$517,364.38; total decreases, \$571,462.43.

The total expenditures for the maintenance of the Internal Revenue Service for the fiscal year 1906 were \$4,727,170.11. The cost of collecting \$1 of internal revenue was \$0.019.

The following table gives a comparative statement of receipts for the fiscal years 1905 and 1906. For a more detailed statement reference should be made to the report of the Commissioner of Internal Revenue:

RECEIPTS FROM INTERNAL REVENUE IN 1905 AND 1906, AS SHOWN BY COLLECTORS' REPORTS.

Objects of taxation.	Fiscal year ended June 30—		Increase.	Decrease.
	1905.	1906.		
Distilled spirits.....	\$135,958,513.12	\$143,394,055.12	\$7,435,542.00	
Manufactured tobacco.....	45,659,910.50	48,422,997.38	2,763,086.88	
Fermented liquors.....	50,360,553.18	55,641,858.56	5,281,305.38	
Oleomargarine.....	605,478.81	570,037.93		\$35,440.88
Filled cheese.....		1.40	1.40	
Mixed flour.....	1,648.39	2,567.23	918.84	
Adulterated butter.....	3,938.97	9,258.43	5,319.46	
Process or renovated butter.....	156,735.26	138,078.09		18,657.17
Banks, bankers, etc.....		50.10	50.10	
Miscellaneous.....	1,441,198.14	923,833.76		517,364.38
Total.....	234,187,976.37	249,102,738.00	14,914,761.63	

*a* Includes \$489,347.26 from playing cards, \$283,991.62 from penalties, \$142,148.22 from legacies on which the tax had accrued prior to the repeal of the act, and \$8,346.66 from miscellaneous sources.

The total production of distilled spirits, exclusive of fruit brandies, was 145,666,125.1 taxable gallons against 147,810,794.3 gallons in 1905, a decrease of 2,144,669.2 gallons.

The production of fruit brandies decreased 1,004,512.5 gallons.

During the fiscal year 1906, 1,885 distilleries of all kinds were operated, an increase of 113.

The production of beer was 54,724,553 barrels, an increase of 5,202,524 barrels.

## CUSTOMS.

The past fiscal year shows the largest customs receipts in the history of the country. Over three hundred millions of dollars were collected in customs duties at the different ports. Previously, the fiscal year of largest customs receipts was 1903, when two hundred and eighty-six millions was collected. The following statement shows the relative standing and receipts of the 12 leading ports of the country, where customs receipts for the fiscal year ended June 30, 1906, amounted to at least one million dollars:

1. New York.....	\$200,698,240	7. Baltimore .....	\$4,933,854
2. Boston .....	27,337,297	8. St. Louis.....	2,127,743
3. Philadelphia.....	20,532,928	9. Tampa.....	1,679,004
4. Chicago.....	9,997,904	10. Detroit.....	1,595,263
5. San Francisco.....	7,449,196	11. Port Townsend .....	1,260,409
6. New Orleans .....	6,548,695	12. Cleveland .....	1,174,662

At all ports, large and small, it cost the past year less than 3 cents to collect each dollar of customs revenue, the smallest cost yet reached. But there were many ports where the cost was out of all proportion to the revenue collected, and some where there were no receipts at all. This emphasizes again the necessity for legislation to bring about a rearrangement of customs districts.

The following table clearly sets forth the conditions in this respect:

LIST OF PORTS AT WHICH CUSTOMS EXPENSES EXCEEDED RECEIPTS FOR THE FISCAL YEAR ENDED JUNE 30, 1906.

Name of port.	Receipts.	Expenses.	Num- ber em- ployed.	Cost of collect- ing one dollar.
Albemarle (Elizabeth City), N. C.....	\$10.00	\$2,466.45	3	\$246.645
Alexandria, Va.....	980.42	995.60	2	1.015
Annapolis, Md.....	4.50	917.84	2	203.964
Apalachicola, Fla.....	1,263.44	3,522.71	4	2.788
Barnstable, Mass.....	820.44	3,733.06	7	4.550
Beaufort, N. C.....	125.00	1,373.53	2	10.988
Beaufort, S. C.....	1,293.08	3,300.90	4	2.553
Brazos de Santiago (Brownsville), Tex.....	5,767.97	41,353.80	31	7.170
Bridgeton, N. J.....	648.10	1,623.35	5	2.505
Burlington, Iowa.....	110.39	540.20	2	4.894
Burlington, N. J.....	13.59	230.75	2	16.979
Cairo, Ill.....	58.60	403.25	2	6.881
Castine, Me.....	2,278.22	4,455.71	6	1.956
Chattanooga, Tenn.....	34.88	564.43	2	16.182
Cherrystone (Cape Charles City), Va.....	.....	1,022.93	4	.....
Eastern (Crisfield), Md.....	66.30	2,792.42	3	42.118
Edgartown, Mass.....	459.08	2,651.59	4	5.776
Frenchmans Bay (Ellsworth), Me.....	418.08	3,590.30	5	8.588
Galena, Ill.....	.....	504.22	2	.....
Georgetown, S. C.....	25.79	542.08	3	21.019
Great Egg Harbor (Somers Point), N. J.....	825.90	1,373.35	2	1.663
Humboldt (Eureka), Cal.....	1,635.44	2,890.72	1	1.768
Kennebunk, Me.....	.....	100.00	2	.....
La Crosse, Wis.....	134.45	366.00	2	2.722
Little Egg Harbor (Tuckerton), N. J.....	40	505.31	1	1,263.275
Machias, Me.....	1,103.21	4,052.45	5	4.217
Michigan (Grand Haven), Mich.....	6,480.55	9,538.49	14	1.472
Nantucket, Mass.....	.....	370.41	1	.....
Natchez, Miss.....	.....	500.00	2	.....
New London, Conn.....	3,888.97	5,137.05	5	1.338
Paducah, Ky.....	1.70	473.85	2	278.735
Pamlico (Newbern), N. C.....	3,295.30	6,519.95	5	1.979
Patchogue, N. Y.....	.....	493.35	2	.....
Port Jefferson, N. Y.....	.....	10.00	2	.....

LIST OF PORTS AT WHICH CUSTOMS EXPENSES EXCEEDED RECEIPTS, ETC.—Continued.

Name of port.	Receipts.	Expenses.	Number employed.	Cost of collecting one dollar.
Portsmouth, N. H.	\$1,367.71	\$3,625.51	5	\$2.651
Rock Island, Ill.	25.50	665.15	2	26.084
Saco, Me.	108.34	439.06	2	4.053
Sag Harbor, N. Y.	272.82	931.79	4	3.415
St. Marys, Ga.	20.10	610.00	1	30.348
Salem and Beverly (Salem), Mass.	3,016.89	6,010.37	6	1.992
Sandusky, Ohio.	3,876.39	4,363.53	10	1.126
Southern Oregon (Coos Bay), Oreg.	41.56	1,266.44	2	30.473
Tappahannock, Va.		827.57	2	
Teche (Brashear), La.	1,172.15	2,921.15	3	2.492
Vicksburg, Miss.	7.06	500.00	1	70.822
Waldoboro, Me.	6,043.78	7,283.90	7	1.205
Wheeling, W. Va.	85.69	712.10	2	8.310
Wiscasset, Me.	610.35	8,280.66	3	5.375
Yaquina, Oreg.		1,036.50	2	
York, Me.	5.00	141.35	1	28.270
Total	48,347.14	144,131.13		

The extension of the immediate-transportation privileges to San Juan, P. R., is again recommended. Merchandise arriving at a port in the United States from a foreign country for shipment to San Juan is now forwarded under procedure not adapted to such shipments, and in consequence there is unnecessary confusion and delay. The business is sufficiently large to justify such extension, and the requisite officers are at San Juan to appraise and classify the merchandise there in accordance with the law.

*Special agents.*

By the efficient work of the special agents and special employees of the Department considerably over a million dollars has been added to the revenue during the past year. The work of the agents abroad has been systematized. Each agent has been given a special station and territory, resulting in prompter and more effective service. The work of discovering and remedying undervaluation and wrong classification has received special attention and with excellent results.

The following statement gives a summary of the work of the special agents during the fiscal year ended June 30, 1906:

Number of reports to the Department	5,914
Number of seizures	2,903
Appraised value of seizures	\$263,554.86
Number of arrests	169
Number of suits commenced	79
Amount involved in suits	\$322,402.21
Number of suits pending	99
Number of suits disposed of July 1, 1905, to July 1, 1906	25
Number of customs districts examined	46
Amount recovered on account of seizures	\$14,960.82
Amount recovered on account of suits	\$2,904.74
Amount recovered on account of fines, penalties, and forfeitures	\$70,899.55
Amount recovered on account of undervaluation, improper classification, etc.	\$1,021,472.41

## SPECIAL TREASURY OPERATIONS.

This being the fifth and last annual report submitted by the present head of this Department, it may not be deemed inappropriate to review briefly the financial operations of the Treasury for the five years last past.

*1902 to 1906.*

Notwithstanding the expenditure of \$10,000,000 to the Republic of Panama, and \$40,000,000 to the Panama Canal Company for the right of way on which to construct the canal, and \$10,000,000 expended in preliminary work upon the canal, and the issuance of \$30,000,000 in bonds for continuing the work of construction, the bonded indebtedness of the Government has decreased during the last five years \$14,000,000, the annual interest charge has decreased \$4,000,000, the money in the Treasury to the credit of the general fund has increased nearly \$50,000,000, while the total circulation in the country has increased \$600,000,000, and the per capita circulation nearly \$5.

The following is a summary covering the period:

Bonded indebtedness February 1, 1902 .....	\$939,094,330.00
Bonded indebtedness November 1, 1906 .....	925,159,250.00
Decrease .....	13,935,080.00
Annual interest charge February 1, 1902 .....	27,866,892.00
Annual interest charge November 1, 1906 .....	23,848,068.00
Decrease .....	4,018,824.00
In Treasury to credit of general fund February 1, 1902 .....	174,796,646.00
In Treasury to credit of general fund November 1, 1906 .....	223,300,810.00
Increase .....	48,504,164.00
Number of national bank depositaries February 1, 1902 .....	468
Number of national bank depositaries November 1, 1906 .....	1,106
Increase .....	638
Aggregate holdings of depositary banks February 1, 1902 .....	\$106,629,952.00
Aggregate holdings of depositary banks November 1, 1906 .....	148,975,346.00
Increase .....	42,345,394.00
Average holdings of depositary banks February 1, 1902 .....	227,841.00
Average holdings of depositary banks November 1, 1906 .....	184,697.00
Average decrease .....	93,144.00
National bank circulation February 1, 1902 .....	346,437,662.00
National bank circulation November 1, 1906 .....	574,522,374.00
Increase .....	228,084,712.00
Total circulation February 1, 1902 .....	2,259,951,709.00
Total circulation November 1, 1906 .....	2,866,882,786.00
Increase .....	606,931,077.00
Per capita circulation February 1, 1902 .....	28.77
Per capita circulation November 1, 1906 .....	33.68
Increase .....	4.91

*1902.*

During the summer of 1902 surplus bank reserves throughout the country ran relatively very low. This is one of the surest indications of trouble in the fall. Preparatory for the crisis certain to ensue, the Secretary of the Treasury caused to be printed as much unordered national-bank circulation as the Bureau of Engraving and Printing could turn out, in addition to the ordinary demands upon it, and in September of that year offered to accept satisfactory security other than Government bonds for deposits of public money then held by the banks for which this additional circulation had been printed, on condition that the released bonds should be immediately made the basis for circulation. He also anticipated the payment of November interest due on outstanding obligations of the Government, and offered to purchase for the sinking fund any United States 4 per cent bonds of the loan of 1925 that might be offered at 137 $\frac{1}{2}$  and interest to date of purchase. He also increased deposits in national banks in quite a considerable sum. In these several ways he restored to the channels of trade somewhat over \$57,000,000 and stimulated national-bank circulation to the extent of \$18,000,000. He also issued an announcement that he would not exercise the discretion given him by statute to liquidate banks which fail to maintain their reserve should they fail to maintain the same against deposits of Government money.

These operations were not begun, however, until a condition existed which in the opinion of many leading bankers of New York City justified the issuance of clearing-house certificates, and when a resort thereto was being seriously considered. Two of these methods (the acceptance of other than Government bonds as security for deposits, and the announcement that the discretion with which the Secretary of the Treasury is clothed by statute would not be exercised against banks failing to maintain reserve against Government deposits) received their full meed of criticism at the time, but no lawyer ever doubted their legality and no business man now questions their necessity. Financiers generally now recognize, and some of the best known have publicly announced, that but for what was then done a panic would have ensued rivaling in severity any in our history, and which would possibly have continued until industrial conditions were disastrously affected.

*1903.*

The law authorizes the Secretary of the Treasury to deposit in national banks only internal revenue and miscellaneous receipts. Having found it impracticable to relieve a monetary stringency with current internal-revenue receipts, amounting only to about \$500,000

per day, the Secretary early in 1903 ordered their segregation and the accumulation of a separate and distinct fund composed entirely of internal-revenue and miscellaneous receipts, so as to be prepared in case of an emergency to grant prompt relief by large deposits. This practice has been continued.

During the fall of 1903 there was restored to the channels of trade an aggregate of \$27,000,000. This was accomplished by purchasing outstanding Government bonds for the sinking fund amounting to \$13,000,000, and by direct deposits in national banks aggregating \$14,000,000. National-bank circulation was also stimulated to some extent.

*1904.*

In the spring of 1904, by direct appropriation of Congress \$10,000,000 was paid to the Government of Panama and \$40,000,000 to the Panama Canal Company for the right of way on which to construct the canal across the Isthmus. Preparatory to making these payments pro rata transfers were made of Government deposits from all depositary banks outside to those within the city of New York, and the amount thus transferred distributed pro rata among depositaries in that city. The payment of \$40,000,000 to the Panama Canal Company on May 9, 1904, was accomplished by the appointment of J. P. Morgan & Co. special disbursing agents for the Treasury Department, and a pay warrant for \$40,000,000 was then issued to said firm, which was paid through the clearing house. Morgan & Co. at once deposited an equal amount through the same channel in the banks from which the money was drawn with which to pay the warrant.

As the transaction worked out, only a few thousand dollars actually changed hands, money rates were not affected in the slightest degree, and not a dollar of gold was shipped from this country. The transfer to France was skillfully effected by Morgan & Co. through the purchase from time to time of foreign exchange. Neither was there any expense to the Government, the disbursing agents volunteering to represent the Government gratis and look to the French Canal Company for their pay.

The Republic of Panama invested most of the purchase price of her cession in the United States, and thus shipments of money to that country were avoided.

No purchases for the sinking fund were made during the year.

*1905.*

For reasons which can not be fully explained, revenues fell off during the calendar year 1904 and the early months of 1905, which, coupled with the extraordinary expenditures, caused a deficit for the

fiscal year ending June 30, 1905, of \$23,000,000. To make good this deficit and to meet these expenditures, \$50,000,000 was withdrawn from depositary banks. These withdrawals, however, were insufficient to inspire conservatism, and during the summer the surplus reserve of the associated banks of New York City fell below \$7,000,000, while the rate on call money fluctuated from below 1 to  $3\frac{1}{2}$  per cent, averaging for the season, perhaps, about 2 per cent.

The anticipated stringency was deferred, however, possibly in part by extensive refundings of Government bonds into consols of 1930, which, in conjunction with withdrawals of deposits, lowered the price of consols to a point where banks found the maintenance of circulation profitable, and an increase of \$25,000,000 resulted. The crisis inevitable came, though some months belated.

*1906.*

In February of 1906, \$10,000,000 was deposited in national-bank depositaries in seven of the principal cities and satisfactory security other than Government bonds accepted, but with the distinct understanding that it would be recalled in July of that year. This relief was not sufficient, however. Banks everywhere, West as well as East, found themselves in the spring with surplus reserve exhausted. The foreign exchange market responded sympathetically in a very marked decline in sterling exchange sufficient to have insured the importation of gold if the banks had been in position to buy the exchange with which to secure it. The Secretary then offered to make deposits, satisfactorily secured, equal in amount to any actual engagements of gold for importation, the same to be promptly returned when the gold actually arrived. In this way approximately \$50,000,000 (more than six carloads) in gold, largely in bars, was brought from abroad. Most of this came from Europe, but in part from Australia and South Africa.

This was accomplished without expense to the Government and without profit to the importing banks, but with great benefit to the business interests of the country. The various banks which imported this gold lost in the transactions several thousand dollars as established by their books; the price of exchange promptly advanced so that merchants and exporters of grain and cotton having exchange to sell were benefited in excess of \$150,000, and interest rates dropped sufficiently to effect a saving to borrowers in New York City alone of more than \$2,000,000. This means of relieving financial stringencies, which has been once since repeated, attracted far more attention throughout Europe than in the United States, though it has been widely commented upon in both places. It has at least demonstrated that the United States is in a position to more effectually

influence international financial conditions than is any other country, and justifies great caution lest while protecting our own interests we cause distress elsewhere, which will soon be reflected here.

The United States can ill afford to disturb financial conditions in Europe, and if necessary to prevent it, the present head of the Treasury Department would not hesitate to make deposits in national banks on condition that the banks in turn promptly deposit an equal amount abroad. The world throughout is enjoying an unprecedented period of prosperity, and no Government operations in this country must be permitted to interfere therewith either at home or abroad. The Treasury now holds (November 20) in its own vaults a working balance of \$78,000,000, as much as can possibly be spared of which will be deposited if business conditions require it, though it become necessary to pay the current expenses of the Government with checks on depositary banks. The money of the country belongs to the people, and Treasury operations must be made subordinate to the business interests of the country.

Stiff rates on call money in New York, however, are not an unmixed evil, nor are they a very reliable barometer. For instance, during the forenoon of November 13, 1906, ruling rates on call money were 12 per cent, touching as high as 14, but after an announcement by the Secretary that he would in no manner relieve the situation, the rate dropped to about 5 per cent and closed at  $5\frac{1}{4}$ .

This does not indicate, however, that money is plentiful. The sure indication of world-wide money stringency is the fact that legitimate interest rates on commercial paper everywhere are higher than for many years. Universal business activity creates universal demand for money, and universal demand influences the price at which the use of money can be obtained.

#### SALE OF PANAMA BONDS.

By act of Congress the Secretary of the Treasury is directed to sell bonds from time to time to secure money with which to construct the Panama Canal. On July 2, 1906, \$30,000,000 in these bonds were advertised to be sold to the highest bidder on July 20. When this advertisement was published the market price of Government 2 per cent consols having nineteen years to run was 1.0325. The Panama bonds, payable at the option of the Government after ten years and due in thirty years, brought 1.0436. This price was obtained by calling the \$10,000,000 of special deposits made in February of that year, which was secured by other than Government bonds, and by making other and additional deposits to be secured by Government bonds. In other words, a market for Government bonds was created which stimulated their price.



## WEAKNESS OF OUR CURRENCY SYSTEM.

The harvest of 1906 overtaxed our granaries, our warehouses, the carrying capacity of our railroads, and, in conjunction with our unprecedented industrial activity, strained well-nigh to the limit the credit possibility of the country. A cotton crop sometimes estimated at fourteen million bales, seven hundred and fifty million bushels of wheat, near three billion bushels of corn, three hundred million bushels of potatoes, garnered in a single season, required both actual money and bank credit based thereon. During the summer months grain sacks were not in use, granaries and warehouses were empty, freight cars stood on sidetracks, business men fished in mountain streams or rested at vacation resorts. Meanwhile the banks were comfortably well supplied with money, and interest rates were low. Everything seemed serene to everybody except to those who recognized that in this latitude crops mature in the fall.

*Precautionary steps taken.*

The Government quarantines against yellow fever; it spends millions to protect the people against unwholesome food; it inspects banks in the interest of depositors, and does a thousand other things to safeguard the people against disaster of various kinds. This policy of governmental supervision receives universal approbation. Believing it to be the duty of the Government also to protect the people against financial panics, which, in this country, have caused more mental and more physical suffering than all the plagues known to man, and recognizing that under our system no possible cooperation can be secured among banks, each independent of the other, and finding these institutions in the interior sending their money to be loaned on call in the cities, and the reserve of the country, even in the idle season, very low, the Secretary of the Treasury undertook the task of making some slight provision for the inevitable. He withdrew from the channels of trade \$60,000,000 and locked it up. This was accumulated in part by excessive revenues and in part by deliberate and premeditated withdrawals. His only excuse for withdrawing the people's money when they did not need it, and when its presence invited speculation, was to have it ready to restore when they did need it, and when its absence would bring certain disaster.

*A condition.*

At the approach of autumn, business men returned to their desks fresh for more intense activities. Crops began to mature, granaries and warehouses began to fill, freight cars were put in commission, checks and drafts were drawn in multiplied number and in multiplied amounts, while the people naturally carried in their pockets

more ready cash than at other seasons. The strain inevitable began to develop. Interior banks called their loans and shipped the proceeds home, but in some instances seemed to think it strange that the withdrawal of the actual money from financial centers, whither it had been sent to be loaned on call, should cause any stringency at these centers. Those who studied to write articles that would surely be read, and neglected to study actual conditions, attributed the noticeable tension not to increased business, but to the presence of sudden speculation.

*It becomes acute.*

It was not long until warehouses were overflowing and railroads found themselves utterly unable to transport the tendered freight. Before the first of September, great quantities of freight had accumulated west of the Rocky Mountains, which five transcontinental railroads combined did not have trackage enough nor equipment sufficient to transport. A little later ships were compelled to tie up at lake ports, unable to unload in warehouses or in cars. The New York Central Railroad, with its four tracks, did not have available cars enough to carry the freight tendered at Buffalo. To meet unprecedented demands, its board of directors at a single meeting appropriated \$27,000,000 for additional equipment. Other roads were equally congested and equally liberal in their plans and in their appropriations. The principal railroads of the country within a period of ninety days appropriated more than \$100,000,000 for additional equipment. It soon became impossible to place an order for steel rails or other equipment to be delivered in twelve months.

*Treasury relief.*

Finding transportation facilities inadequate to promptly export our agricultural products, the Secretary of the Treasury deemed it wise to again facilitate the importation of gold from abroad with which to carry them until they could be exported. Under plain and unequivocal authority of law, and without a penny of expense to the Government, approximately another \$50,000,000 of gold was brought from abroad and turned into the channels of trade. In addition, \$26,000,000 of the money withdrawn in midsummer was restored. Of this, \$3,000,000 was given to New York City and the same amount tendered to Chicago, a part of which was declined, however, because the banks found it impossible to borrow the bonds with which to secure it and unprofitable to buy them. Boston, Philadelphia, St. Louis, and New Orleans each received \$2,000,000; Baltimore, Louisville, Kansas City, Cleveland, and Cincinnati \$1,000,000 each; Pittsburg, Buffalo, Minneapolis, Milwaukee, Detroit, St. Paul,

Omaha, Des Moines, Denver, Sioux City, Memphis, Peoria, Atlanta, Nashville, and Sioux Falls approximately \$500,000 each. Meanwhile, sensational writers told the people that all this was being done for the encouragement of speculation on Wall Street. If those who recognize that a deposit of money at Denver relieves financial tension at Wall Street will also acknowledge that a deposit in New York relieves financial stringency at Denver, no material harm will ensue. Money is almost as liquid as water and finds its level about as quickly.

*More bank-note circulation.*

The Secretary also offered to accept satisfactory security, other than Government bonds, for Government deposits to the extent of \$18,000,000, conditioned that the bonds thus released should be immediately made the basis of circulation by banks for which circulation had been already prepared, and further conditioned that the same should be retired at the rate of \$3,000,000 per month between March 15 and September 1. This is the maximum contraction of national-bank circulation during the summer months which the Secretary of the Treasury has power, under the law, to enforce, or even to permit.

*The effect.*

It is never possible to measure the influence of Treasury transactions such as are here described, nor to state what our experience would have been had the Treasury failed to act in a given crisis. One man of very large experience, with business interests in several States, who never made a speculative transaction in stocks or bonds, recently expressed the opinion that but for the precautionary measures adopted by the Treasury the price of every bushel of grain in the United States would have declined ere this 10 cents. Business men in western cities have crossed the street to express appreciation and to give assurance that the action taken was immediately felt in their localities, though in some instances at no small distance from any city where a deposit was actually made.

*Much-needed elasticity.*

These cases have been thus reviewed, not for the purpose of expressing an opinion as to the wisdom or want of wisdom exercised by this Department, but solely as the basis of an argument in favor of some Congressional legislation on the subject of a more elastic currency. Every other instrument of business from grain sack to merchant ship responds in some measure at least to the actual needs of commerce, while the money of the United States remains a fixed quantity.

*Methods discussed.*

Various methods have been suggested by which this well-recognized defect in our monetary system may be corrected. Committees composed of prominent financiers have met, deliberated, devised, and made reports. Financial writers, doctrinaires, practical business men, and impractical theorists, men of experience and those wholly without, have discussed the question with much learning and occasionally in much ignorance. This is all very welcome. Frequently the most impracticable and unthinkable plan will suggest something wise or help to eliminate what is unwise.

*Divergent views.*

Unfortunately, but naturally, even the reports of committees appointed because of their recognized experience and intelligence are quite divergent. On one thing only is there well-nigh universal agreement—all recognize the necessity of a currency system that will contract when money is redundant as promptly as it will expand when money is scarce. Inflation is not the remedy. A currency that will not as promptly contract as it will expand would be harmful.

*Partial agreement.*

Most of the reports of committees indorse all the essential features of the suggestions contained in recent reports of the Secretary of the Treasury, where heavily taxed additional national-bank circulation is recommended. The most important feature of this plan is the certainty of retirement when the extraordinary demand ceases. Its retirement will be accomplished not by collecting in the actual notes and redeeming them, but by allowing the bank issuing the same to make a corresponding deposit with the Treasury or at a subtreasury. This accomplishes the contraction, and the bills themselves will sooner or later be returned and charged against this deposit. Interest on the issue will of course cease when the deposit is made. By eliminating the words "secured by United States bonds deposited with the Treasury of the United States" from the present bank note, the additional circulation issue need contain no distinguishing feature. The Government should accept the tax as a premium for underwriting the issue, and should guarantee its prompt redemption. The people have become familiar with national-bank notes and will not discredit them, though they fail to recite the fact that bonds have been deposited against them. The ultimate redemption of national-bank notes is now guaranteed by the Government by reason of the Government's liability on the bonds deposited for their security. The direct guarantee of the Government would not change this essential feature so far as the public is concerned, and the tax collected would cover the risk many fold.

*German plan.*

There is nothing particularly new in this plan. Barring the Government's guarantee, which, in view of recognized public sentiment against unguaranteed currency, I think wise to provide in any and all currency, it is the application as far as possible of the German plan to our present system. In Germany the rate on uncovered currency is 5 per cent, and the current interest rates are lower there than in the United States. It is questionable whether any lower rate of tax in this country would insure prompt retirement. I deem it inappropriate, however, to carry my recommendations to the details of legislation. Both the plan to be adopted and the details of the plan must be worked out by the legislative branch under such advice as it may call to its aid. Only on the subject generally does this Department commit itself.

*Credit currency.*

Much can be said in favor of credit currency for permanent maintenance. The addition thereof to our present currency system has been urged for half a century. Many bills have been introduced embodying the plan; Congressional committees have from time to time made favorable reports thereon; and it has quite recently received the unqualified indorsement of a joint committee representing commercial and banking organizations and composed of men of the very highest business and financial standing.

If a new currency system were being devised, unquestionably this plan would be included, and it might possibly take the place of the present bond-secured circulation. No one now, however, recommends it as a substitute. Those who favor it propose its incorporation into, rather than its substitution for, our present system.

Whether it will work as freely and as automatically in conjunction with other bank-note circulation as when the entire issue of bank notes is based on credits can be determined only by trial. To what extent the existence of State banks, savings banks, and trust companies will afford a resting place for such an issue is another matter, which can not be computed. Until the experiment is tried both these elements will remain matters of estimate if not of conjecture. It must not be forgotten that a given per cent of increased rapidity of redemption when money is redundant over that prevailing when money is scarce will not work the same aggregate of contraction when less than one-fourth of the bank circulation is based on credits as would result if all bank circulation were of the kind proposed.

The circulation of the country has increased during the last five years more than \$600,000,000, or \$120,000,000 per annum, and business interests have certainly kept pace with this increase, and interest

rates throughout the world are now unusually high. I would not, therefore, view even with apprehension of evil any credit currency legislation so restricted as to render impossible the permanent maintenance of more than \$200,000,000.

*The limitation of \$3,000,000 per month.*

It has frequently been suggested that if the limitation of \$3,000,000 in the amount that may be deposited by national banks for the retirement of circulation were removed greater elasticity would ensue. I very seriously doubt the proposition and beg to cite some experiences.

No sooner was the new issue of Panama bonds advertised in July, 1906, than banks throughout the country commenced to retire their circulation that they might sell their bonds, a process which, but for the provision limiting the amount of retirement to \$3,000,000 per month, would have probably pounded the price of 2 per cent bonds approximately to par. Several times when deposits have been made, resulting in an advance in the price of consols, national-bank circulation has been retired and the bonds sold at an advance. In several instances banks have sought to be made depositaries of Government money on the ground that there was a scarcity in their locality, and when designated have tried to retire their circulation so as to use the bonds on which the circulation was based as security for the deposit.

It may be said of such a course that it is natural and inevitable, and I cite it as one reason for the suggestion on page 54 hereof that it would be wise to clothe the Secretary of the Treasury with discretion whether he will allow retirement of circulation at any given time, and to place such limitation thereon as in his judgment, will best conserve the business interests of the country.

*Central bank.*

Several other plans have been proposed for supplying the element of elasticity in our currency system. Many practical and well-informed financiers have recommended a central Government bank patterned, in some measure at least, after those of the principal financial countries of Europe. The abolition of the independent treasury would be of course involved in such a plan. Government money would be then regularly deposited in this central bank, from which disbursements would be made, and the Government's supervision of and interference with the monetary operations and the financial condition of the country would be effectually eliminated.

At first blush this seems desirable, but in practice I fear it would soon be found to work less satisfactorily than the present system. Such a bank would of necessity be governed by a board, the members of which would doubtless have outside interests. They would be responsible to no administration, to no political party, and each could shift the responsibility from himself to the board as an aggre-

gation. It is doubtful whether such an institution could be managed less selfishly and more in the interest of the people generally than the Treasury Department has been conducted even under the most unfortunate management to which it ever has been subjected. The Treasury has always been the bloody angle of criticism of an administration, but no critic has ever charged the head of this Department with cupidity or with operations having selfish ends in view.

Possibly a central bank could be kept forever free from operations having for their end larger dividends, but there is little justification for such a hope.

### *Cooperation.*

If some method could be devised by which the national banks of the country could be made to cooperate, the major portion of legitimate criticism to which our present system is now subjected would soon vanish. That the banks do not now cooperate in the slightest degree is self-evident. New York City, for instance, has the only call money market in the world, but so impossible is it to secure cooperation between the financial institutions of that great city that the current rate on call money, as I have already shown, on the morning of a certain day was 12 per cent, with some loans as high as 14 per cent, while in the afternoon it dropt to  $5\frac{1}{4}$  per cent. During a part of the previous season millions were loaned at 1 per cent and some below, and later in the season the rate touched 100 per cent. It must be manifest to laymen even, as well as to financiers, that such want of cooperation, resulting in such fluctuation in interest rates, offers little encouragement to the hope that international balances in the near future will be kept in this country. I do not criticise these banks for failing to cooperate, for I have been repeatedly assured that cooperation is impossible.

Another indication of the want of cooperation, not only in New York City but quite as much throughout the country generally, is discoverable in reserves. Admittedly, conditions have been no worse in New York than elsewhere, though the weekly statement reveals conditions only in that city. Repeatedly within the last five years surplus reserves have been practically exhausted in midsummer, and sometimes the aggregate surplus reserve of the associated banks in New York City has only equaled that reported by a single institution. I must not be understood as expressing an opinion that this condition indicates any want of conservatism, but I do know that if there were the slightest measure of cooperation between the national banks of the country a very large reserve would be gathered in midsummer to provide for increased business operations incident to the crop-moving season and the revival of commercial activity annually witnessed during the autumn and winter months.

*Can cooperation be enforced by law?*

Whether cooperation can be secured by statute is a question on which students of the situation will of course differ. I suggest for the consideration of Congress two possible plans: First, a graduated reserve, determined by statute. The objection to this plan is that conditions vary with different seasons. Sometimes the crisis is deferred, and occasionally the most stringent season is during the spring. Second, a better plan, in my judgment, would be to clothe the Secretary of the Treasury with authority to require all banks, at certain times fixed by him, to slightly and gradually increase their reserves and hold the same within their own vaults, with corresponding authority to release the same from time to time as in his judgment will best serve the business interests of the country.

In quarantining against yellow fever, the Government grants great latitude and well-nigh unlimited discretion to the Secretary of the Treasury through the Marine-Hospital Bureau. Actual experience justifies the statement that the American people hold the Secretary of the Treasury quite largely responsible for financial conditions. This being true, he should have that measure of discretion and authority requisite to enable him to fulfill this expectation. Can he not be trusted as a financier as well as in the capacity of an expert health officer?

*An illustration.*

Suppose the national banks were required either by statute or by direction of the Secretary of the Treasury to increase their reserve, and to carry the same in their own vaults, in an amount equal to 1 per cent of their capital stock every fifteen days from the first day of April to the first day of September. This contraction under ordinary conditions prevailing in these months would work no hardship upon any institution, and would result in the collection of \$80,000,000 of reserve money with which to meet the demands of increased business. It is probable, and under ordinary circumstances well-nigh certain, that the banks would find such a contraction profitable, for interest rates during the summer would not be likely then to drop excessively low, and it is equally certain that the rates would not be dangerously high in the fall and winter.

It may be said that the banks can now strengthen their reserve during the summer on their own motion. The best answer to this is the admitted fact that they do not do it to any considerable extent, and for the reason already pointed out—want of cooperation. No one bank, nor the banks of any one city, will contract their reserve when all other banks are loaning the last available dollar at the best rate obtainable, however low that rate may be.



National-bank circulation might be made the basis of contraction instead of reserve. Suppose the Secretary of the Treasury had authority to order the national banks to make deposit to the credit of the redemption fund of an amount equal to 1 per cent of their circulation every fifteen days during the above-mentioned period. This would result in a contraction of national-bank circulation amounting to sixty millions, and by requiring the bonds to remain on deposit this amount could again be issued during the fall and winter as necessity required.

If the Secretary of the Treasury were given \$100,000,000 to be deposited with the banks or withdrawn as he might deem expedient, and if in addition he were clothed with authority over the reserves of the several banks, with power to contract the national-bank circulation at pleasure, in my judgment no panic as distinguished from industrial stagnation could threaten either the United States or Europe that he could not avert. No central or Government bank in the world can so readily influence financial conditions throughout the world as can the Secretary of the Treasury under the authority with which he is now clothed.

If it be said that such power, augmented with the authority which I have outlined would be dangerous, I reply that no man has yet been at the head of the Treasury Department, and no man is likely to occupy that position, in whose hands such authority would not be safe. The best financial advice on earth is at his command, and the selfishness or the unselfishness of the advice tendered, and, therefore, the value thereof, can be readily weighed. The advice which he can thus obtain is, in my judgment, far better and would prove far safer than would be the direction which might be given by a board of governors of a large centralized bank. In all administrative matters large authority, and therefore great responsibility, with strict accountability, is the better policy. A public officer, spending the best years of his time at a salary grossly inadequate to pay living expenses, naturally looks for no reward but the inner consciousness of having fulfilled the requirements of his position.

*Finally.*

It is hoped that the discussion of several ways by which the much-desired end may be accomplished will not tend to bewilder, but rather to make clear that the adoption of any one or more of them will work much good, while the failure to provide some prompt means of relief will most certainly invite disaster. Under the Constitution it does not lie with an administrative officer to urge any one plan to the exclusion of all others. It is the duty of the head of this Department to point to defects, and he may suggest ways in

which, in his opinion, they can be cured. The legislative branch of the Government must, in the nature of things, have credit for whatever laws are passed, and it must likewise bear alone the responsibility if it fail to act after threatened dangers have been clearly defined.

#### FORMER RECOMMENDATIONS RENEWED.

I desire to repeat, and emphasize if possible, several of my recommendations of previous years.

First. A law giving trust companies of large capitalization in large cities the privilege of incorporating under national law with corresponding supervision, but with no authority to issue circulation.

Second. The establishment of a Department savings bank in Washington upon the mutual plan prevalent in most of the New England States, in the hope of encouraging the habit of saving among Government clerks.

Third. A law licensing customs brokers, or some other provision by which the customs department can protect itself from the few disreputable practitioners before it.

Fourth. A provision for a nominal filing fee for entering protests and appeals in customs cases, recoverable should the case be successfully prosecuted.

Fifth. The abolition of all fees and perquisites of collectors and other customs officers.

Sixth. A liberalization of our drawback laws. Any provision that will assist in securing a foreign market for the product of American labor has the unqualified indorsement of the present head of this Department.

Seventh. Legislation which will insure a merchant marine. For years I have urged this in season and out of season. The next twenty years will witness as intense commercial contests for trade expansion as were ever prosecuted for territorial expansion. It is idle to suppose the United States can attain any considerable measure of success without as favorable equipment as its commercial competitors.

Eighth. The establishment of a pneumatic tube system between the several Executive Departments within the District of Columbia.

Ninth. The early erection of a Hall of Records on the site already purchased. The saving in rent would more than pay interest on its cost, and its erection would result in greater efficiency in all the Departments.

LESLIE M. SHAW,  
*Secretary.*

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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TABLES ACCOMPANYING THE REPORT ON THE FINANCES.

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TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES JUNE 30, 1906.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
OLD DEBT.							
For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.		On demand...	5 and 6 per cent.		Indefinite		\$151,635.26
TREASURY NOTES PRIOR TO 1846.							
Acts of October 12, 1837 (5 Statutes, 201); May 21, 1838 (5 Statutes, 228); March 2, 1839 (5 Statutes, 323); March 31, 1840 (5 Statutes, 370); February 15, 1841 (5 Statutes, 411); January 31, 1842 (5 Statutes, 469); August 31, 1842 (5 Statutes, 581), and March 3, 1843 (5 Statutes, 614).	1 and 2 years	1 and 2 years from date.	$\frac{1}{10}$ of 1 to 6 per cent.	Par	\$51,000,000.00	\$47,002,900.00	(a)
TREASURY NOTES OF 1846.							
Act of July 22, 1846 (9 Statutes, 39)	1 year	1 year from date.	$\frac{1}{10}$ of 1 to 5 $\frac{1}{2}$ per cent.	Par	10,000,000.00	7,687,800.00	(a)
MEXICAN INDEMNITY.							
Act of August 10, 1846 (9 Statutes, 94)	5 years	5 years from date.	5 per cent.	Par	320,000.00	303,573.92	(a)
TREASURY NOTES OF 1847.							
Act of January 28, 1847 (9 Statutes, 118)	1 and 2 years	1 and 2 years from date.	5 $\frac{1}{2}$ and 6 per cent.	Par	23,000,000.00	26,122,100.00	(a)
TREASURY NOTES OF 1857.							
Act of December 23, 1857 (11 Statutes, 257)	1 year	1 year from date.	3 to 6 per cent.	Par	Indefinite	52,778,900.00	(a)
BOUNTY-LAND SCRIP.							
Act of February 11, 1847 (9 Statutes, 125)	Indefinite	At the pleasure of the Government.	6 per cent.	Par	Indefinite	233,075.00	(a)
LOAN OF 1847.							
Act of January 28, 1847 (9 Statutes, 118)	20 years	Jan. 1, 1868.	6 per cent.	$\frac{1}{2}$ to 2 per ct. pre.	23,000,000.00	28,230,350.00	950.00
TEXAN INDEMNITY STOCK.							
Act of September 9, 1850 (9 Statutes, 447)	14 years	Jan. 1, 1865.	5 per cent.	Par	10,000,000.00	5,000,000.00	20,000.00
LOAN OF 1858.							
Act of June 14, 1858 (11 Statutes, 365)	15 years	Jan. 1, 1874.	5 per cent.	Av. pre. of $3\frac{1}{8}$ %	20,000,000.00	20,000,000.00	2,000.00
LOAN OF FEBRUARY, 1861 (1861s).							
Act of February 8, 1861 (12 Statutes, 129)	10 or 20 years	Dec. 31, 1880.	6 per cent.	(Av.) 89.03	25,000,000.00	18,415,000.00	5,000.00
TREASURY NOTES OF 1861.							
Act of March 2, 1861 (12 Statutes, 178)	60 days or 2 years.	60 days or 2 years after date.	6 per cent.	Par to $1\frac{3}{8}$ per ct. pre.	Indefinite	35,364,450.00	2,300.00
OREGON WAR DEBT.							
Act of March 2, 1861 (12 Statutes, 198)	20 years	July 1, 1881	6 per cent.	Par	2,800,000.00	1,090,850.00	2,400.00

(a) Included in old "debt."

(b) Including reissues.

(c) Including conversion of Treasury notes.

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
LOAN OF JULY AND AUGUST, 1861.							
The act of July 17, 1861 (12 Statutes, 259), authorized the issue of \$250,000,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861 (12 Statutes, 316), authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861.	20 years....	After June 30, 1881.	6 per cent...	Par .....	\$250,000,000.00	\$189,321,350.00	\$15,050.00
LOAN OF JULY AND AUGUST, 1861.							
Continued at $3\frac{1}{2}$ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	$3\frac{1}{2}$ per cent..	Par .....	.....	.....	1,600.00
OLD DEMAND NOTES.							
Acts of July 17, 1861 (12 Statutes, 259); August 5, 1861 (12 Statutes, 313); February 12, 1862 (12 Statutes, 338).	Indefinite ..	On demand...	None .....	Par .....	60,000,000.00	60,030,000.00	53,282.50
SEVEN-THIRTIES OF 1861.							
Act of July 17, 1861 (12 Statutes, 259) .....	3 years.....	Aug. 19 and Oct. 1, 1864.	$7\frac{1}{2}$ per cent.	Av. pre. of $1\frac{1}{2}$ per cent.	Indefinite ....	139,999,750.00	9,400.00
FIVE-TWENTIES OF 1862.							
Acts of February 25, 1862 (12 Statutes, 345); March 3, 1864 (13 Statutes, 13), and January 28, 1865 (13 Statutes, 425).	5 or 20 years..	May 1, 1867 ...	6 per cent...	Av. pre. of $1\frac{1}{2}$ per cent.	515,000,000.00	514,771,600.00	108,400.00
LEGAL-TENDER NOTES.							
The act of February 25, 1862 (12 Statutes, 345), authorized the issue of \$150,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, \$50,000,000 to be applied to the redemption of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent United States bonds. The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of \$150,000,000, of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than \$35,000,000 of a lower denomination than five dollars; these notes to be a legal tender as before authorized. The act of March 3, 1863 (12 Statutes, 710), authorized an additional issue of \$150,000,000, of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender as before authorized. The same act limited the time in which the	Indefinite ..	On demand...	None .....	Par .....	450,000,000.00	.....	346,681,016.00

Treasury notes might be exchanged for United States bonds to July 1, 1863. The amount of notes authorized by this act were to be in lieu of \$100,000,000 authorized by the resolution of January 17, 1863 (12 Statutes, 822). The act of May 31, 1878 (20 Statutes, 87), provides that no more of the United States legal-tender notes shall be canceled or retired, and that when any of said notes are redeemed or received into the Treasury under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again, and kept in circulation.

The act of March 14, 1900, provides that United States notes, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in said act, and that in order to secure the prompt and certain redemption of such notes it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, to be used for such redemption purposes only, and that whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain the reserve fund so established—first, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for such notes; third, by procuring gold coin by the use of said notes in accordance with the provisions of section 3700 of the Revised Statutes of the United States. The above-mentioned act also provides that if the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt so incurred to issue and sell coupon or registered bonds of the United States bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, the bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, the gold coin received from the sale of said bonds to be exchanged for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues.

#### TEMPORARY LOAN.

Acts of February 25, 1862 (12 Statutes, 346); March 17, 1862 (12 Statutes, 370); July 11, 1862 (12 Statutes, 532), and June 30, 1864 (13 Statutes, 218).

Indefinite ...	After 10 days' notice.	4, 5, and 6 per cent.	Par .....	150,000,000.00	a 716,099,247.16	2,850.00
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a Including reissues.

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<b>CERTIFICATES OF INDEBTEDNESS.</b>							
Acts of March 1, 1862 (12 Statutes, 352); May 17, 1862 (12 Statutes, 370), and March 3, 1863 (12 Statutes, 710).	1 year.....	1 year after date.	6 per cent...	Par.....	No limit.....	\$561,753,241.65	\$3,000.00
<b>FRACTIONAL CURRENCY.</b>							
Acts of July 17, 1862 (12 Statutes, 592); March 3, 1863 (12 Statutes, 711), and June 30, 1864 (13 Statutes, 220).	Indefinite..	On presentation.	None.....	Par.....	\$50,000,000.00	\$368,720,079.51	6,865,757.28
<b>LOAN OF 1863.</b>							
The act of March 3, 1863 (12 Statutes, 709), authorized a loan of \$900,000,000, and the issue of bonds, with interest not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864 (13 Statutes, 219), repeals the above authority, except as to the \$75,000,000 of bonds already advertised for.	17 years.....	July 1, 1881...	6 per cent...	Av. pre. of 4 <sup>1</sup> / <sub>10</sub> %.	75,000,000.00	75,000,000.00	3,100.00
Bonds of this loan continued at 3 <sup>1</sup> / <sub>4</sub> per cent interest, and redeemable at the pleasure of the Government.	Indefinite..	At the pleasure of the Government.	3 <sup>1</sup> / <sub>4</sub> per cent..	Par.....	.....	.....	100.00
<b>ONE-YEAR NOTES OF 1863.</b>							
Act of March 3, 1863 (12 Statutes, 710).....	1 year.....	1 year after date.	5 per cent...	Par.....	400,000,000.00	44,520,000.00	30,510.00
<b>TWO-YEAR NOTES OF 1863.</b>							
Act of March 3, 1863 (12 Statutes, 710).....	2 years.....	2 years after date.	5 per cent...	Par.....	400,000,000.00	166,480,000.00	26,850.00
<b>COMPOUND-INTEREST NOTES.</b>							
Acts of March 3, 1863 (12 Statutes, 710), and June 30, 1864 (13 Statutes, 218).	3 years.....	3 years from date.	6 per cent compound.	Par.....	400,000,000.00	266,595,440.00	159,990.00
<b>TEN-FORTIES OF 1864.</b>							
Act of March 3, 1864 (13 Statutes, 13).....	10 or 40 years	Mar. 1, 1874...	5 per cent...	Par to 7 per cent prem.	200,000,000.00	196,118,300.00	19,050.00
<b>FIVE-TWENTIES OF 1864.</b>							
Act of June 30, 1864 (13 Statutes, 218).....	5 or 20 years.	Nov. 1, 1869...	6 per cent...	Av. pre. of 2 <sup>1</sup> / <sub>10</sub> %.	400,000,000.00	125,561,300.00	15,000.00
<b>SEVEN-THIRTIES OF 1864 AND 1865.</b>							
Acts of June 30, 1864 (13 Statutes, 218); January 28, 1865 (13 Statutes, 425), and March 3, 1865 (13 Statutes, 468).	3 years.....	{ Aug. 15, 1867 June 15, 1868 July 15, 1868 }	7 <sup>1</sup> / <sub>10</sub> per cent.	Av. pre. of 2 <sup>1</sup> / <sub>10</sub> %.	800,000,000.00	\$829,992,500.00	121,050.00



FIVE-TWENTIES OF 1865.

Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	Nov. 1, 1870...	6 per cent...	Av. pre. of <del>3.1000</del> <sup>3.1000</sup>	Indefinite ....	203,327,250.00	19,850.00
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CONSOLS OF 1865.

Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	July 1, 1870...	6 per cent...	Av. pre. of <del>4.1000</del> <sup>4.1000</sup>	Indefinite ....	332,998,950.00	73,500.00
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CONSOLS OF 1867.

Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	July 1, 1872...	6 per cent...	Av. pre. of <del>4.1000</del> <sup>4.1000</sup>	Indefinite ....	379,618,000.00	99,200.00
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CONSOLS OF 1868.

Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	July 1, 1873...	6 per cent...	Av. pre. of <del>4.1000</del> <sup>4.1000</sup>	Indefinite ....	42,539,930.00	10,850.00
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THREE-PER-CENT CERTIFICATES.

Acts of March 2, 1867 (14 Statutes, 558), and July 25, 1868 (15 Statutes, 183)...	Indefinite ..	On demand...	3 per cent...	Par .....	75,000,000.00	85,155,000.00	5,000.00
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FUNDED LOAN OF 1881.

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents of standard value.

The act of March 3, 1875 (18 Statutes, 466), directs the Secretary of the Treasury to issue bonds of the character and description set out in the act of July 14, 1870 (16 Statutes, 272), to James B. Eads, or his legal representatives, in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, unless Congress shall have previously provided for the payment of the same by the necessary appropriation of money.

The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$200,000,000 at 5 per centum, principal and interest payable in coin of the present standard value, at the pleasure of the United States Government, after ten years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these

	10 years....	May 1, 1881...	5 per cent...	Par .....	517,994,150.00	27,750.00
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αIncluding reissues.

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding..
FUNDED LOAN OF 1881—Continued.							
bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. The act of January 20, 1871 (16 Statutes, 399), increases the amount of 5 per cents to \$500,000,000, provided the total amount of bonds issued shall not exceed the amount originally authorized, and authorizes the interest on any of these bonds to be paid quarterly.					\$1,500,000,000		
The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the loan of 1858, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.							
FUNDED LOAN OF 1891. (REFUNDING.)							
The act of July 14, 1870. (16 Statutes, 272), authorizes the issue of \$300,000,000 at 4½ per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after fifteen years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem.						\$185,000,000.00	\$26,600.00
FUNDED LOAN OF 1891. (RESUMPTION.)							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.					Indefinite	65,000,000.00	

### FUNDED LOAN OF 1907. (REFUNDING.)

The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$1,000,000,000 at 4 per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after thirty years; the bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's, or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. See Refunding Certificates, page 61.

30 years.....	July 1, 1907...	4 per cent...	Par to ½ per ct. pre.		710,430,950.00	
						116,755,150.00
30 years.....	July 1, 1907...	4 per cent...	Par.....	Indefinite...	30,500,000.00	
Indefinite..	On demand..	None.....	Par.....	Indefinite.....		559,779,869.00

### FUNDED LOAN OF 1907. (RESUMPTION.)

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.

### GOLD CERTIFICATES.

The act of March 3, 1863 (12 Statutes, 711), authorizes the Secretary of the Treasury to receive deposits of gold coin and bullion in sums of not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each; the coin and bullion deposited for or representing the certificates to be retained in the Treasury for the payment of the same on demand. The certificates so issued to be received at par in payment of interest on the public debt and for duties on imports. The act of July 12, 1882 (22 Statutes, 165), provides that the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars.

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
GOLD CERTIFICATES—Continued.							
<p>The act of March 14, 1900, authorizes and directs the Secretary of the Treasury to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States, in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than twenty dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose; such certificates to be received for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve. The act also provides that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended; and also, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and further, that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order.</p>							
SILVER CERTIFICATES.							
<p>The act of February 28, 1878 (20 Statutes, 26, sec. 3), provides that any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued. The act of August 4, 1886 (24 Statutes, 227), authorizes the issue of silver certificates in denominations of one, two, and five dollars; said certificates to be receivable, redeemable, and payable in like manner and for like purposes as is provided for by the act of February 28, 1878.</p>	Indefinite ..	On demand ..	None .....	Par .....	No limit .....	.....	\$477,473,000.00

The act of March 14, 1900, provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon the cancellation of Treasury notes, silver certificates shall be issued against the silver dollars so coined. The act also provides that silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as therein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.

REFUNDING CERTIFICATES.

The act of February 26, 1879 (20 Statutes, 321), authorizes the Secretary of the Treasury to issue, in exchange for lawful money of the United States, certificates of deposit of the denomination of ten dollars, bearing interest at the rate of four per centum per annum, and convertible at any time, with accrued interest, into the four per centum bonds described in the refunding act, the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than five per centum, in the mode prescribed by said act.

FUNDED LOAN OF 1881, CONTINUED AT THREE AND ONE-HALF PER CENT.

These bonds were issued in exchange for five per cent bonds of the funded loan of 1881, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.

FUNDED LOAN OF 1891, CONTINUED AT TWO PER CENT.

These bonds were issued in exchange for the four and one-half per cent funded loan of 1891, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.

LOAN OF JULY 12, 1882.

These bonds were issued in exchange for the five and six per cent bonds which had been previously continued at three and one-half per cent by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.

Indefinite ..	Convertible in- to 4 per cent bonds.	4 per cent...	Par .....	No limit .....	\$40,012,750.00	26,280.00
Indefinite ..	At pleasure of the Govern- ment.	3½ per cent..	Par .....	.....	.....	50.00
Indefinite ..	At pleasure of the Govern- ment.	2 per cent...	Par .....	.....	25,364,500.00	40,200.00
Indefinite ..	At pleasure of the Govern- ment.	3 per cent...	Par .....	.....	.....	200.00

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LOAN OF 1904.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.	10 years.....	Feb. 1, 1904...	5 per cent...	{117.223 117.077}	.....	\$100,000,000.00	\$124,700.00
LOAN OF 1925.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes, when presented in sums of not less than fifty dollars.	30 years ....	Feb. 1, 1925....	4 per cent...	{104.4946 111.166}	.....	162,315,400.00	118,489,900.00
LOAN OF 1908-1918.							
The act of June 13, 1898 (30 Statutes, 467, sec. 33), authorizes the Secretary of the Treasury to borrow on the credit of the United States, from time to time, as the proceeds may be required, to defray expenditures authorized on account of the war with Spain (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly, in coin, at the rate of three per centum per annum; the bonds so issued to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority.	10 years ....	After Aug. 1, 1908.	3 per cent...	Par .....	\$400,000,000.00	198,792,660.00	63,945,460.00

CONSOLS OF 1930.

The act of March 14, 1900, section 11, authorizes the Secretary of the Treasury to receive at the Treasury any of the outstanding bonds of the United States of the five per cent loan of 1904, of the four per cent funded loan of 1907, and of the three per cent loan of 1908-1918, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars, or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue. The principal and interest of said bonds to be payable in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. The bonds to be issued at not less than par and numbered consecutively in the order of their issue; and when payment is made the last numbers issued shall be first paid, and this order followed until all the bonds are paid. Interest to cease three months after any call made by the Government to redeem.

30 years ....

After Apr. 1,  
1930.

2 per cent....

Par .....

839, 146, 340. 00

542, 909, 950. 00

595, 942, 350. 00

TREASURY NOTES OF 1890.

The act of July 14, 1890 (26 Statutes, 289), directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States, to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe. That said notes shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury, purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes provided for, the Secretary of the Treasury shall redeem the same in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

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7, 386, 000. 00

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
TREASURY NOTES OF 1890—Continued.							
<p>The act of November 1, 1893 (28 Stat., 4), repeals so much of the act of July 14, 1890, as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, and to issue in payment for such purchases Treasury notes of the United States. The act of June 13, 1898 (30 Stat., 467), directs that all of the silver bullion in the Treasury purchased in accordance with the provisions of the act of July 14, 1890, shall be coined into standard silver dollars as rapidly as the public interests may require, to an amount of not less than one and one-half millions of dollars in each month, and that said dollars, when so coined, shall be used and applied in the manner and for the purposes named in said act. The act of March 14, 1900, provides that United States notes, and Treasury notes issued under the act of July 14, 1890, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed by said act, and requires that the Secretary of the Treasury shall set apart in the Treasury a reserve fund of one hundred and fifty million dollars to be used for such redemption purposes only. It also provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon such cancellation to issue silver certificates against the silver dollars so coined.</p>							
NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).							
<p>The act of July 14, 1890 (26 Stat., 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.</p>							
							\$42,635,639.00
							2,337,161,839.04



TABLE B.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES ON THE 1ST OF JANUARY OF EACH YEAR FROM 1791 TO 1843, INCLUSIVE, AND ON THE 1ST OF JULY OF EACH YEAR FROM 1843 TO 1906, INCLUSIVE.

Year.	Amount.	Year.	Amount.
Jan. 1, 1791	\$75,463,476.52	July 1, 1843	\$32,742,922.00
1792	77,227,924.66	1844	23,461,652.50
1793	80,358,634.04	1845	15,925,303.01
1794	78,427,404.77	1846	15,550,202.97
1795	80,747,587.39	1847	38,826,584.77
1796	83,762,172.07	1848	47,044,862.23
1797	82,064,479.33	1849	63,061,858.69
1798	79,228,529.12	1850	63,452,773.55
1799	78,408,669.77	1851	68,304,796.02
1800	82,976,294.35	1852	66,199,341.71
1801	83,038,050.80	1853	59,803,117.70
1802	80,712,632.25	1854	42,242,222.42
1803	77,054,686.40	1855	35,586,956.56
1804	86,427,120.88	1856	31,972,537.90
1805	82,312,150.50	1857	28,699,831.85
1806	75,723,270.66	1858	44,911,881.03
1807	69,218,398.64	1859	58,496,837.88
1808	65,136,317.97	1860	64,842,287.88
1809	57,023,192.09	1861	90,580,873.72
1810	53,173,217.52	1862	524,176,412.13
1811	48,005,587.76	1863	1,119,772,138.63
1812	45,209,737.90	1864	1,815,784,370.57
1813	55,962,827.57	1865	2,680,647,869.74
1814	81,487,846.24	1866	2,773,236,173.69
1815	99,833,660.15	1867	2,678,126,103.87
1816	127,334,933.74	1868	2,611,687,851.19
1817	123,491,965.16	1869	2,588,452,213.94
1818	103,466,633.83	1870	2,480,672,427.81
1819	95,529,648.28	1871	2,353,211,332.32
1820	91,015,566.15	1872	2,253,251,328.78
1821	89,987,427.66	1873	2,234,482,993.20
1822	93,546,676.98	1874	2,251,690,468.43
1823	90,875,877.28	1875	2,232,284,531.95
1824	90,269,777.77	1876	2,180,395,067.15
1825	83,788,432.71	1877	2,205,301,392.10
1826	81,054,059.99	1878	2,256,205,892.53
1827	73,987,357.20	1879	2,349,567,482.04
1828	67,475,043.87	1880	2,120,415,370.63
1829	58,421,413.67	1881	2,069,013,569.58
1830	48,565,406.50	1882	1,918,312,994.03
1831	39,123,191.68	1883	1,884,171,728.07
1832	24,322,235.18	1884	1,830,528,923.57
1833	7,001,698.83	1885	1,876,424,275.14
1834	4,760,082.08	1886	1,756,445,205.78
1835	33,733.05	1887	1,688,229,591.63
1836	37,513.05	1888	1,705,992,320.58
1837	336,957.83	1889	1,640,673,340.23
1838	3,308,124.07	1890	1,585,821,048.73
1839	10,434,221.14	1891	1,560,472,784.61
1840	3,573,343.82	1892	1,628,840,161.63
1841	5,250,875.54	1893	1,598,111,156.13
1842	13,594,480.73	1894	1,668,757,127.68
1843	20,201,226.27	1895	1,698,676,661.25
		1896	1,778,434,491.40
		1897	1,811,435,708.90
		1898	1,798,066,921.90
		1899	1,984,766,107.92
		1900	2,101,445,225.67
		1901	2,094,481,966.89
		1902	2,111,654,973.89
		1903	2,162,639,009.89
		1904	2,226,571,647.14
		1905	2,235,503,599.84
		1906	2,289,919,134.04

<sup>a</sup> In the amount here stated as the outstanding principal of the public debt are included the certificates of deposit outstanding on the 30th of June, issued under act of June 8, 1872, for which a like amount in United States notes was on special deposit in the Treasury for their redemption and added to the cash balance in the Treasury. These certificates, as a matter of accounts, are treated as a part of the public debt, but being offset by notes held on deposit for their redemption, should properly be deducted from the principal of the public debt in making comparison with former years.

<sup>b</sup> Exclusive of gold, silver, currency certificates, and Treasury notes of 1890 held in the Treasurer's cash, and including bonds issued to the several Pacific railroads not yet redeemed.

<sup>c</sup> Exclusive of gold and silver certificates and Treasury notes of 1890 held in the Treasurer's cash.

TABLE C.—ANALYSIS OF THE PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1, 1856, TO JULY 1, 1906.

Year.	2 percents.	3 percents.	3½ percents.	4 percents.	4½ percents.	5 percents.	6 percents.	7½ percents.	Total interest-bearing debt.
1856—July 1.						\$3,632,000.00	\$28,130,761.77		\$31,762,761.77
1857.						3,489,000.00	24,971,958.93		28,460,958.93
1858.						23,538,000.00	21,162,838.11		44,700,838.11
1859.						37,127,800.00	21,162,938.11		58,290,738.11
1860.						43,476,300.00	21,164,538.11		64,640,838.11
1861.						33,022,200.00	57,358,673.95		90,380,873.95
1862.				\$57,926,116.57		30,483,000.00	154,313,225.01	\$122,582,485.34	365,304,826.92
1863.				105,629,385.30		30,483,000.00	431,444,813.83	139,974,435.34	707,531,634.47
1864.				77,547,696.07		300,213,480.00	842,882,652.09	139,286,935.34	1,359,930,763.50
1865.				90,496,930.74		245,709,420.63	1,213,495,169.90	671,610,397.02	2,221,311,918.29
1865—August 31.				618,127.98		269,175,727.65	1,281,736,439.33	830,000,000.00	2,381,530,294.96
1866—July 1.				121,341,879.62		201,982,665.01	1,195,546,041.02	813,460,621.95	2,332,331,207.60
1867.				17,737,025.68		198,533,435.01	1,543,452,080.02	488,344,846.95	2,248,067,387.66
1868.		\$64,000,000.00		801,361.23		221,586,185.01	1,878,303,984.50	37,397,196.95	2,202,088,727.69
1869.		66,125,000.00				221,588,300.00	1,874,347,222.39		2,162,060,522.39
1870.		59,550,000.00				221,588,300.00	1,765,317,422.39		2,046,455,722.39
1871.		45,885,000.00		678,060.00		274,236,450.00	1,613,897,300.00		1,934,696,750.00
1872.		24,665,000.00		678,000.00		414,567,300.00	1,374,883,800.00		1,814,794,100.00
1873.		14,000,000.00		678,000.00		414,567,300.00	1,281,238,650.00		1,710,483,950.00
1874.		14,000,000.00		678,000.00		510,628,050.00	1,213,624,700.00		1,738,930,750.00
1875.		14,000,000.00		678,000.00		607,132,750.00	1,100,865,550.00		1,722,676,300.00
1876.		14,000,000.00				711,685,800.00	984,999,650.00		1,710,685,450.00
1877.		14,000,000.00			\$140,000,000.00	703,266,650.00	854,621,850.00		1,711,888,500.00
1878.		14,000,000.00		98,850,000.00		240,000,000.00	738,619,000.00		1,794,735,650.00
1879.		14,000,000.00		741,522,000.00		250,000,000.00	508,440,350.00		1,797,643,700.00
1880.		14,000,000.00		739,347,800.00		250,000,000.00	484,864,900.00		1,723,993,100.00
1881.		14,000,000.00		739,347,800.00		250,000,000.00	439,841,350.00	196,378,600.00	1,639,567,750.00
1882.		14,000,000.00		739,349,350.00		250,000,000.00			1,463,810,400.00
1883.		318,204,350.00	\$460,461,050.00	737,942,200.00		250,000,000.00			1,338,229,150.00
1884.		238,612,150.00	32,082,600.00	737,951,700.00		250,000,000.00			1,226,568,850.00
1885.		208,190,500.00		737,960,450.00		250,000,000.00			1,196,150,950.00
1886.		158,046,600.00		737,967,500.00		250,000,000.00			1,146,014,100.00
1887.		33,716,500.00		737,975,850.00		250,000,000.00			1,021,692,350.00
1888.		14,000,000.00		714,315,450.00		222,207,050.00			950,522,500.00
1889.		14,000,000.00		676,214,990.00		139,639,000.00			829,853,990.00
1890.		14,000,000.00		602,297,860.00		109,015,750.00			725,313,110.00
1891.				559,659,920.00		50,869,200.00			610,529,120.00
1892.				559,664,830.00		25,364,500.00			585,029,330.00
1893.				559,672,600.00		25,364,500.00			585,037,100.00
1894.				559,677,390.00		25,364,500.00	50,000,000.00		635,041,890.00

1895.....				590,837,560.00	α 25,364,500.00	100,000,000.00		716,202,060.00
1896.....				721,999,390.00	α 25,364,500.00	100,000,000.00		847,363,890.00
1897.....				722,000,630.00	α 25,364,500.00	100,000,000.00		847,365,130.00
1898.....				722,002,970.00	α 25,364,500.00	100,000,000.00		847,367,470.00
1899.....		198,678,720.00		722,005,530.00	α 25,364,500.00	100,000,000.00		1,046,048,750.00
1900.....	\$307,125,350.00	128,843,240.00		517,879,220.00	α 21,979,850.00	47,651,200.00		1,023,478,860.00
1901.....	445,940,750.00	99,621,420.00		419,724,770.00		21,854,100.00		987,141,040.00
1902.....	445,940,750.00	97,515,660.00		368,203,580.00		19,410,350.00		931,070,340.00
1903.....	520,143,150.00	83,107,060.00		291,906,150.00		19,385,050.00		914,541,410.00
1904.....	542,909,950.00	77,135,360.00		275,112,130.00				895,157,440.00
1905.....	542,909,950.00	77,135,360.00		275,113,030.00				895,158,340.00
1906.....	595,942,350.00	63,945,460.00		235,271,330.00				895,159,140.00

α Continued at 2 per cent.

TABLE C.—ANALYSIS OF THE PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES, ETC.—Continued.

Year.	Debt on which interest has ceased.	Debt bearing no interest.	Outstanding principal.	Cash in the Treasury July 1.	Total debt less cash in Treasury.	Annual interest charge.
1856—July 1	\$209,776.13		\$31,972,537.90	\$21,006,584.89	\$10,965,953.01	\$1,869,445.70
1857	238,872.92		28,699,831.85	18,701,210.09	9,998,621.76	1,672,767.53
1858	211,042.92		44,911,881.03	7,011,689.31	37,900,191.72	2,446,670.28
1859	206,099.77		58,496,837.88	5,091,603.69	53,405,234.19	3,126,166.28
1860	201,449.77		64,842,287.88	4,877,885.87	59,964,402.01	3,443,687.29
1861	199,999.77		90,580,873.72	2,862,212.92	87,718,660.80	5,092,630.43
1862	280,195.21	\$158,591,390.00	524,176,412.13	18,863,859.96	505,312,752.17	22,048,509.59
1863	473,048.16	411,767,456.00	1,119,772,138.63	8,421,401.22	1,111,350,737.41	41,854,148.01
1864	416,335.86	455,437,271.21	1,815,784,370.57	106,332,093.53	1,709,452,277.04	78,853,487.24
1865	1,245,771.20	458,090,180.25	2,680,647,869.74	5,832,012.98	2,674,815,856.76	137,742,617.43
1865—August 31	1,503,020.09	461,616,311.51	2,844,649,626.56	88,218,055.13	2,756,431,571.43	150,977,697.87
1866—July 1	935,092.05	439,969,874.04	2,773,236,173.69	137,200,009.85	2,636,036,163.84	146,068,196.29
1867	1,840,615.01	428,218,101.20	2,678,126,103.87	169,974,892.18	2,508,151,211.69	138,892,451.39
1868	1,197,340.89	408,401,782.61	2,611,687,851.19	130,834,437.96	2,480,853,413.23	128,459,598.14
1869	5,260,181.00	421,131,510.55	2,588,452,213.94	155,680,340.85	2,432,771,873.09	125,523,998.34
1870	3,708,641.00	430,508,064.42	2,480,672,427.81	149,502,471.60	2,331,169,956.21	118,784,960.34
1871	1,948,902.26	416,565,680.06	2,353,211,332.32	106,217,263.65	2,246,994,068.67	111,949,330.50
1872	7,926,797.26	430,530,431.52	2,253,251,328.78	103,470,798.43	2,149,780,530.35	103,988,463.00
1873	51,929,710.26	472,069,332.94	2,234,482,993.20	129,020,932.45	2,105,462,060.75	98,049,804.00
1874	3,216,590.26	509,543,128.17	2,251,690,468.43	147,541,314.74	2,104,149,153.69	98,796,004.50
1875	11,425,820.26	498,182,411.69	2,232,284,531.95	142,243,361.82	2,090,041,170.13	96,855,690.50
1876	3,902,420.26	465,807,196.89	2,180,395,067.15	119,469,726.70	2,060,925,340.45	96,104,269.00
1877	16,648,860.26	476,764,031.84	2,205,301,392.10	186,025,960.73	2,019,275,431.37	93,160,643.50
1878	5,594,560.26	455,875,682.27	2,256,205,892.53	256,823,612.08	1,999,382,280.45	94,654,472.50
1879	37,015,630.26	410,835,741.78	2,245,495,072.04	249,080,167.01	1,996,414,905.03	83,773,778.50
1880	7,621,455.26	388,800,815.37	2,120,415,370.63	201,088,622.88	1,919,326,747.75	79,633,981.00
1881	6,725,865.26	422,721,954.32	2,069,013,569.58	249,363,415.35	1,819,650,154.23	75,018,695.50
1882	16,200,805.26	438,241,788.77	1,918,312,994.03	243,289,519.73	1,675,023,474.25	57,360,110.75
1883	7,831,415.26	538,111,162.31	1,884,171,728.07	345,389,902.92	1,538,781,825.15	51,436,709.50
1884	19,656,205.26	584,308,568.31	1,830,528,928.57	391,985,928.18	1,438,542,995.39	47,926,432.50
1885	4,100,995.26	663,712,927.88	1,863,964,873.14	488,612,429.23	1,375,352,443.91	47,014,133.00
1886	9,704,445.26	619,344,468.52	1,775,063,013.78	492,917,173.34	1,282,145,840.44	45,510,098.00
1887	6,115,165.26	629,795,077.37	1,657,602,592.63	482,433,917.21	1,175,168,675.42	41,780,529.50
1888	2,496,095.26	739,840,889.32	1,692,858,984.58	629,854,089.85	1,063,004,894.73	38,991,935.25
1889	1,911,485.26	787,287,446.97	1,619,052,922.23	643,113,172.01	975,939,750.22	33,752,354.60
1890	1,815,805.26	825,011,289.47	1,552,140,204.73	661,355,834.20	890,784,370.53	29,417,603.15
1891	1,614,705.26	933,852,766.35	1,545,596,591.61	694,083,839.83	851,512,751.78	23,615,735.80
1892	2,785,875.26	1,000,648,939.37	1,588,464,144.63	746,937,681.03	841,526,463.60	22,893,883.20
1893	2,094,060.26	958,854,525.87	1,545,985,686.13	707,016,210.38	838,969,475.75	22,894,194.00

1894	1,851,240.26	995,360,506.42	1,632,253,636.68	732,940,256.13	899,313,380.55	25,394,385.60
1895	1,721,590.26	958,197,332.99	1,676,120,983.25	774,448,016.51	901,672,966.74	29,140,792.40
1896	1,636,890.26	920,838,543.14	1,769,840,323.40	814,543,069.70	955,297,253.70	34,387,265.60
1897	1,346,880.26	968,960,655.64	1,817,672,665.90	831,016,579.76	986,656,086.14	34,387,315.20
1898	1,262,680.26	947,901,845.64	1,796,531,995.90	769,446,503.76	1,027,085,492.14	34,387,408.80
1899	1,213,300.26	944,660,256.66	1,991,927,306.92	836,607,071.73	1,155,320,235.19	40,347,872.80
1900	1,176,320.26	1,112,905,911.41	2,136,961,091.67	1,029,249,833.78	1,107,711,257.89	33,545,130.00
1901	1,415,620.26	1,154,770,273.63	2,143,326,933.89	1,098,587,813.92	1,044,739,119.97	29,789,153.40
1902	1,280,860.26	1,226,259,245.63	2,158,610,445.89	1,189,153,204.85	969,457,241.04	27,542,945.50
1903	1,205,090.26	1,286,718,281.63	2,202,464,781.89	1,277,453,144.58	925,011,637.31	25,541,573.30
1904	1,970,920.26	1,366,875,224.88	2,264,003,585.14	1,296,771,811.39	967,231,773.75	24,176,745.00
1905	1,370,245.26	1,378,086,478.58	2,274,615,063.84	1,284,748,291.87	989,866,771.97	24,176,731.00
1906	1,128,135.26	1,440,874,563.78	2,337,161,839.04	1,372,726,152.25	964,435,686.79	23,248,064.00

NOTE 1.—Annual interest charge computed on amount of outstanding principal at close of fiscal year and is exclusive of interest charge on Pacific Railway bonds.

NOTE 2.—The figures for July 1, 1879, were made up assuming pending funding operations to have been completed.

NOTE 3.—The temporary loan per act of July 11, 1862, is included in the 4 percents from 1862 to 1868, inclusive, with the exception of the amount outstanding August 31, 1865, this being the date at which the public debt reached its highest point. This loan bore interest from 4 per cent to 6 per cent, and was redeemable on ten days' notice after thirty days, but being constantly changing it has been considered more equitable to include the whole amount outstanding as bearing 4 per cent interest on an average for the year.

TABLE D.—STATEMENT OF THE ISSUE AND REDEMPTION OF LOANS AND TREASURY NOTES (BY WARRANTS) FOR THE FISCAL YEAR ENDED JUNE 30, 1906.

	Issues.	Redemptions.	Excess of issues.	Excess of redemptions.
Five-twenties of 1862, act of Feb. 25, 1862 .....		\$50.00		\$50.00
Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, and Mar. 14, 1900 .....	\$107,840,000	107,840,000.00		
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864 .....		1,351.80		1,351.80
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900 .....	200,830,000	158,630,100.00	\$42,199,900	
One-year notes of 1863, act of Mar. 3, 1863 .....		160.00		160.00
Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864 .....		900.00		900.00
Ten-forties of 1864, act of Mar. 3, 1864 .....		100.00		100.00
Seven-thirties of 1864 and 1865, acts of June 30, 1864, and Mar. 3, 1865 .....		250.00		250.00
Five-twenties of 1865, act of Mar. 3, 1865 .....		1,000.00		1,000.00
Consols of 1865, act of Mar. 3, 1865 .....		250.00		250.00
Consols of 1867, act of Mar. 3, 1865 .....		7,950.00		7,950.00
Consols of 1868, act of Mar. 3, 1865 .....		200.00		200.00
Silver certificates, acts of Feb. 28, 1878, and Mar. 14, 1900 .....	321,156,000	308,948,000.00	12,208,000	
Refunding certificates, act of Feb. 26, 1879 .....		1,250.00		1,250.00
National bank-note account, act of July 14, 1890 .....	85,132,672	24,724,135.00	10,408,537	
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900 .....		2,027,000.00		2,027,000.00
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875 .....		19,100.00		19,100.00
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875, continued at 2 per cent .....		42,000.00		42,000.00
Loan of 1904, acts of Jan. 14, 1875, and Mar. 14, 1900 .....		170,150.00		170,150.00
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900 .....	a 2,050	39,842,500.00	a 2,050	39,842,500.00
Loan of 1908-1918, acts of June 13, 1898, and Mar. 14, 1900 .....		13,189,900.00		13,189,900.00
Consols of 1930, act of Mar. 14, 1900 .....	53,032,400		53,032,400	
Total .....	717,993,122	655,446,346.80	117,850,887	55,304,111.80
Excess of issues .....				117,850,887.00
Excess of redemptions .....				55,304,111.80
Net excess of issues charged in receipts and expenditures .....				62,546,775.20

a Issued in exchange for refunding certificates and interest due thereon.

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND DURING EACH FISCAL YEAR FROM ITS INSTITUTION IN MAY, 1869, TO AND INCLUDING JUNE 30, 1906.

Year ended—	Principal re- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1869.							
Five-twenties of 1862	\$1,621,000.00	\$253,822.84	\$1,874,822.84	\$1,349,970.02	\$16,210.00	\$7,384.60	\$8,825.40
Five-twenties of March, 1864	70,000.00	11,725.00	81,725.00	57,552.82	700.00	218.63	481.37
Five-twenties of June, 1864	1,051,000.00	161,946.45	1,212,946.45	873,205.61	10,510.00	1,470.42	9,039.58
Five-twenties of 1865	465,000.00	74,969.00	539,969.00	387,566.28	4,650.00	2,683.54	1,966.46
Consols, 1865	461,000.00	73,736.80	534,736.80	387,903.26	13,830.00	429.04	13,400.96
Consols, 1867	4,718,000.00	749,208.08	5,467,208.08	3,948,586.11	141,540.00	116,032.35	25,507.65
Consols, 1868	305,000.00	49,442.50	354,442.50	256,653.20	9,150.00	8,173.98	976.02
Total	8,691,000.00	1,374,850.67	10,065,850.67	7,261,437.30	196,590.00	136,392.56	60,197.44
JUNE 30, 1870.							
Five-twenties of 1862	3,542,050.00	493,479.42	4,035,529.42	3,263,099.51	160,919.50	45,994.49	114,925.01
Five-twenties of March, 1864	85,000.00	15,742.87	100,742.87	75,658.54	5,350.00	1,080.99	4,269.01
Five-twenties of June, 1864	3,971,400.00	506,189.91	4,477,589.91	3,647,628.29	165,834.00	49,946.00	115,888.00
Five-twenties of 1865	2,790,250.00	361,735.43	3,151,985.43	2,606,636.20	105,257.50	37,113.53	68,143.97
Consols, 1865	11,532,150.00	1,454,778.37	12,986,928.37	10,681,736.97	495,421.50	145,518.29	349,903.21
Consols, 1867	5,882,550.00	861,763.73	6,744,313.73	5,309,810.90	302,734.50	66,111.51	236,622.99
Consols, 1868	348,500.00	53,363.95	401,863.95	308,573.16	19,380.00	5,238.73	14,141.27
Total	28,151,900.00	3,747,053.68	31,898,953.68	25,893,143.57	1,254,897.00	351,003.54	903,893.46
JUNE 30, 1871.							
Five-twenties of 1862	2,792,950.00	227,607.56	3,020,557.56	2,680,209.05	145,975.00	36,657.80	109,317.20
Five-twenties of March, 1864	29,500.00	2,277.20	31,777.20	28,590.88	1,240.00	388.35	851.65
Five-twenties of June, 1864	3,967,350.00	340,523.63	4,307,873.63	3,847,182.42	201,375.00	51,703.46	149,671.54
Five-twenties of 1865	6,768,600.00	574,923.00	7,343,523.00	6,525,231.42	331,933.50	92,259.58	239,673.92
Consols, 1865	10,222,200.00	850,949.79	11,073,149.79	9,762,387.78	522,117.00	109,455.28	412,661.72
Consols, 1867	6,103,050.00	541,559.41	6,644,609.41	5,800,618.37	351,528.00	76,745.93	274,782.07
Consols, 1868	52,600.00	4,784.61	57,384.61	49,797.81	3,096.00	572.13	2,523.87
Total	29,936,250.00	2,542,631.20	32,478,881.20	28,694,017.73	1,557,264.50	367,782.53	1,189,481.97
JUNE 30, 1872.							
Five-twenties of 1862	6,417,850.00	764,055.21	7,181,905.21	6,345,391.98	427,849.00	75,179.43	352,669.57
Five-twenties of March, 1864	127,100.00	14,959.03	142,059.03	126,123.46	8,894.00	1,338.70	7,555.30
Five-twenties of June, 1864	3,604,650.00	438,656.16	4,043,306.16	3,573,223.63	246,001.50	57,449.80	188,551.70
Five-twenties of 1865	3,635,200.00	436,838.70	4,072,038.70	3,594,747.85	246,562.00	37,817.37	208,744.63
Consols, 1865	11,788,900.00	1,436,989.46	13,225,889.46	11,660,785.89	707,334.00	149,248.21	558,085.79
Consols, 1867	6,958,900.00	833,600.15	7,792,500.15	6,863,777.39	417,534.00	108,437.92	309,046.08
Consols, 1868	85,850.00	9,951.63	95,801.63	84,595.02	5,151.00	1,386.96	3,764.05
Total	32,618,450.00	3,935,050.34	36,553,500.34	32,248,645.22	2,059,325.50	430,908.38	1,628,417.12

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND, ETC.—Continued.

Year ended—	Principal re- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1873.							
Five-twenties of 1862 .....	\$7,137,100.00	\$925,783.87	\$8,062,883.87	\$7,089,542.58	\$431,450.50	\$101,960.57	\$329,489.93
Five-twenties of March, 1864 .....	50,000.00	7,372.50	57,372.50	49,780.91	3,500.00	813.70	2,686.30
Five-twenties of June, 1864 .....	3,741,150.00	480,684.37	4,221,834.37	3,715,211.22	223,270.50	42,216.46	181,054.04
Five-twenties of 1865 .....	1,959,850.00	250,635.93	2,210,485.93	1,943,488.93	120,266.50	23,744.47	96,522.03
Consols, 1865 .....	10,768,250.00	1,371,187.17	12,139,437.17	10,668,617.09	646,095.00	145,069.34	501,025.66
Consols, 1867 .....	4,402,100.00	553,610.89	4,955,710.89	4,373,781.76	264,126.00	69,632.51	194,493.49
Consols, 1868 .....	619,550.00	81,983.44	701,533.44	617,140.34	37,173.00	8,948.40	28,224.60
Total .....	28,678,000.00	3,671,258.17	32,349,258.17	28,457,562.83	1,725,881.50	392,385.45	1,333,496.06
JUNE 30, 1874.							
Five-twenties of 1862 .....	1,421,700.00	161,219.79	1,582,919.79	1,415,391.05	99,519.00	31,743.95	67,775.05
Five-twenties of June, 1864 .....	2,020,550.00	218,457.39	2,239,007.39	2,012,051.32	141,438.50	48,013.46	93,425.04
Five-twenties of 1865 .....	1,247,250.00	135,577.95	1,382,827.95	1,241,571.69	87,307.50	29,348.19	57,959.31
Consols, 1865 .....	3,393,650.00	360,964.62	3,754,614.62	3,374,934.42	203,619.00	46,489.33	157,129.67
Consols, 1867 .....	4,051,000.00	432,348.18	4,483,348.18	4,029,975.86	243,060.00	55,976.97	187,083.03
Consols, 1868 .....	802,300.00	86,505.62	888,805.62	798,926.40	48,138.00	11,014.38	37,123.62
Total .....	12,936,450.00	1,395,073.55	14,331,523.55	12,872,850.74	823,082.00	222,586.28	600,495.72
JUNE 30, 1875.							
Five-twenties of 1862 .....	25,170,400.00			25,170,400.00	541,973.50	353,061.56	188,911.94
JUNE 30, 1876.							
Five-twenties of 1862 .....	5,785,200.00			5,785,200.00	404,964.00	54,745.72	350,218.28
Five-twenties of June, 1864 .....	10,869,600.00			10,869,600.00	760,872.00	171,966.33	588,905.67
Five-twenties of 1865 .....	1,789,250.00			1,789,250.00	125,247.50	30,805.86	94,441.64
Total .....	18,444,050.00			18,444,050.00	1,291,083.50	257,517.91	1,033,565.59
JUNE 30, 1877.							
Five-twenties of 1862 .....	81,200.00			81,200.00	4,352.25	1,181.67	3,170.58
Five-twenties of June, 1864 .....	178,900.00			178,900.00	9,943.50	1,323.60	8,619.90
Five-twenties of 1865 .....	180,350.00			180,350.00	9,519.00	3,141.08	6,377.92
Consols, 1865 .....	6,050.00			6,050.00	181.50	108.97	72.53
Consols, 1867 .....	1,000.00			1,000.00	30.00	21.20	8.80
Total .....	447,500.00			447,500.00	24,026.25	5,776.52	18,249.73



JUNE 30, 1878.						
Five-twenties of 1862	17,900.00		17,900.00	966.00	192.65	773.35
Five-twenties of June, 1864	15,900.00		15,900.00	834.00	78.41	755.59
Five-twenties of 1865	2,350.00		2,350.00	129.00	40.92	88.08
Consols, 1865	23,600.00		23,600.00	1,416.00	273.35	1,142.65
Consols, 1867	5,700.00		5,700.00	342.00	134.76	207.24
Consols, 1868	8,500.00		8,500.00	510.00	89.83	420.17
Total	73,950.00		73,950.00	4,197.00	809.92	3,387.08
JUNE 30, 1879.						
Five-twenties of 1862	2,650.00		2,650.00	165.75	40.35	125.40
Five-twenties of June, 1864	3,150.00		3,150.00	94.50	18.53	75.97
Five-twenties of 1865	1,850.00		1,850.00	85.50	41.22	44.28
Consols, 1865	1,700.00		1,700.00	102.00	41.49	60.51
Consols, 1867	9,050.00		9,050.00	543.00	166.62	376.38
Consols, 1868	100.00		100.00	6.00	.56	5.44
Total	18,500.00		18,500.00	996.75	308.77	687.98
JUNE 30, 1880.						
Five-twenties of 1862	100.00		100.00	4.00	.67	3.33
Five-twenties of June, 1864	100.00		100.00	4.00	.49	3.51
Five-twenties of 1865	250.00		250.00	14.50	5.85	8.65
Ten-forties of 1864	676,050.00		676,050.00	28,168.75	12,872.65	15,296.10
Loan of February, 1861	2,837,000.00	\$74,161.95	2,911,161.95	85,110.00	47,540.20	37,569.80
Loan of July and August, 1861	32,064,250.00	1,376,085.04	33,440,335.04	1,165,807.50	518,148.79	647,658.71
Loan of March, 1863	12,797,150.00	549,035.18	13,346,185.18	484,747.50	213,179.29	271,568.21
Oregon war debt	202,550.00	8,273.02	210,823.02	9,787.50	3,662.56	6,124.94
Funded loan of 1881	23,575,450.00	662,206.97	24,237,656.97	415,162.70	130,349.36	284,813.34
Funded loan of 1907	1,500,000.00	125,558.26	1,625,558.26	15,000.00	10,191.74	4,808.26
Total	73,652,900.00	2,795,320.42	76,448,220.42	2,203,806.45	935,951.60	1,267,854.85
JUNE 30, 1881.						
Five-twenties of 1862	3,000.00		3,000.00	210.00	80.22	129.78
Five-twenties of June, 1864	50.00		50.00	3.50	.25	3.25
Five-twenties of 1865	100.00		100.00	7.00	1.74	5.26
Loan of February, 1861	7,775,000.00	51,277.58	7,826,277.58	462,390.00	160,072.88	302,317.12
Loan of July and August, 1861	16,712,450.00	488,876.11	17,201,326.11	1,002,747.00	200,043.95	802,703.05
Loan of March, 1863	7,057,100.00	199,514.62	7,256,614.62	361,315.50	83,330.51	277,984.99
Oregon war debt	54,250.00	1,408.65	55,658.65	2,584.50	551.11	2,033.39
Funded loan of 1881	42,769,400.00	320,171.82	43,089,571.82	1,106,474.15	263,342.94	843,131.21
Total	74,371,350.00	1,061,248.78	75,432,598.78	2,935,731.65	707,423.60	2,228,308.05

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND, ETC.—Continued.

Year ended—	Principal re- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1882.							
Loan of July and August, 1861, continued at 3½ per cent.....	\$55,215,850.00			\$55,215,850.00	\$1,368,894.62	\$579,493.12	\$789,401.50
Loan of March, 1863, continued at 3½ per cent.....	2,637,850.00			2,637,850.00	91,701.75	25,771.80	65,929.95
Funded loan of 1881, continued at 3½ per cent.....	1,000.00			1,000.00	23.33	2.78	20.55
Funded loan of 1881.....	2,224,450.00			2,224,450.00	115,717.53	6,771.83	108,945.70
Total.....	60,079,150.00			60,079,150.00	1,576,337.23	612,039.53	964,297.70
JUNE 30, 1883.							
Five-twenties of 1862.....	100.00			100.00	5.50	14.18	8.68
Funded loan of 1881.....	41,300.00			41,300.00	1,716.66	138.13	1,578.53
Loan of July and August, 1861, continued at 3½ per cent.....	661,750.00			661,750.00	20,780.25	5,293.40	15,466.85
Loan of March, 1863, continued at 3½ per cent.....	34,128,150.00			34,128,150.00	1,171,034.37	186,913.66	984,120.71
Funded loan of 1881, continued at 3½ per cent.....	10,019,400.00			10,019,400.00	235,862.12	137,402.11	96,460.01
Total.....	44,850,700.00			44,850,700.00	1,427,378.90	329,761.48	1,097,617.42
JUNE 30, 1884.							
Five-twenties of 1862.....	200.00			200.00	9.50	13.35	3.85
Funded loan of 1881.....	5,200.00			5,200.00	187.08	164.24	22.84
Loan of March, 1863, continued at 3½ per cent.....	422,550.00			422,550.00	14,789.25	2,823.94	11,965.31
Loan of July and August, 1861, continued at 3½ per cent.....	566,250.00			566,250.00	19,518.75	7,069.86	12,748.89
Funded loan of 1881, continued at 3½ per cent.....	33,221,450.00			33,221,450.00	1,018,176.97	276,923.93	741,253.04
Loan of July 12, 1882.....	12,553,950.00			12,553,950.00	240,130.13	31,884.61	208,245.52
Total.....	46,769,600.00			46,769,600.00	1,293,111.68	318,879.93	974,231.75
JUNE 30, 1885.							
Five-twenties of 1862.....	4,000.00			4,000.00	85.00	701.96	616.96
Five-twenties of 1864.....	100.00			100.00	4.00	.49	3.51
Funded loan of 1881.....	1,100.00			1,100.00	36.67	50.51	13.84
Loan of July and August, 1861, continued at 3½ per cent.....	52,250.00			52,250.00	1,269.62	588.85	680.77
Loan of March, 1863, continued at 3½ per cent.....	18,000.00			18,000.00	499.62	87.92	411.70
Funded loan of 1881, continued at 3½ per cent.....	230,500.00			230,500.00	5,347.70	1,416.28	3,931.42
Loan of July 12, 1882.....	45,282,200.00			45,282,200.00	1,153,460.88	268,821.31	884,639.57
Total.....	45,588,150.00			45,588,150.00	1,160,703.49	271,667.32	889,066.17

JUNE 30, 1886.						
Oregon war debt	100.00		100.00	1.50	18.00	16.50
Loan of July and August, 1861	2,500.00		2,500.00	53.25	99.00	45.75
Loan of 1863	1,100.00		1,100.00	31.50	33.00	1.50
Five-twentieths of 1862	67,500.00		67,500.00	1,425.00	14,399.00	12,974.00
Five-twentieths of 1864	4,300.00		4,300.00	85.25	31.14	54.11
Five-twentieths of 1865	300.00		300.00	6.00	2.02	3.98
Ten-forties of 1864	14,250.00		14,250.00	356.25	278.80	77.45
Consols of 1865	15,900.00		15,900.00	419.25	842.29	423.04
Consols of 1867	26,950.00		26,950.00	662.25	2,070.75	1,408.50
Consols of 1868	12,250.00		12,250.00	203.25	570.04	366.79
Funded loan of 1881	49,800.00		49,800.00	826.50	868.55	42.05
Loan of 1882	44,044,800.00		44,044,800.00	435,942.01	220,617.44	215,324.57
Loan of 1863, continued at 3½ per cent.	4,100.00		4,100.00	123.00	31.32	91.68
Loan of July and August, 1861, continued at 3½ per cent.	96,750.00		96,750.00	2,843.50	1,560.76	1,287.74
Funded loan of 1881, continued at 3½ per cent.	190,750.00		190,750.00	4,704.13	1,065.34	3,638.79
Total	44,531,350.00		44,531,350.00	447,687.64	242,487.45	205,200.19
JUNE 30, 1887.						
Loan of 1882	47,748,750.00		47,748,750.00	1,375,653.00	223,676.38	1,151,976.62
Ten-forties of 1864	1,300.00		1,300.00	84.17	119.50	35.33
Funded loan of 1881	3,100.00		3,100.00	110.83	166.80	55.97
Loan of July and August, 1861	28,700.00		28,700.00	1,722.00	861.00	861.00
Five-twentieths of 1862	650.00		650.00	45.50	58.12	12.62
Five-twentieths of 1865	8,000.00		8,000.00	560.00	473.92	86.08
Loan of February, 1861	2,000.00		2,000.00	120.00	60.00	60.00
Loan of 1863	13,400.00		13,400.00	804.00	402.00	402.00
Consols of 1865	18,200.00		18,200.00	1,092.00	2,147.16	1,065.16
Consols of 1867	34,000.00		34,000.00	2,040.00	3,333.69	1,293.69
Consols of 1868	500.00		500.00	30.00	270.25	240.25
Loan of July and August, 1861, continued at 3½ per cent.	1,500.00		1,500.00	52.50	22.58	29.92
Loan of 1863, continued at 3½ per cent.	8,500.00		8,500.00	297.50	60.31	237.19
Funded loan of 1881, continued at 3½ per cent.	25,600.00		25,600.00	926.33	213.17	713.16
Total	47,894,200.00		47,894,200.00	1,383,537.83	231,864.88	1,151,672.95
JUNE 30, 1888.						
Loan of 1882	18,880,500.00		18,880,500.00	660,630.00	94,660.88	565,969.12
Funded loan of 1891	19,455,400.00	\$1,555,966.17	21,011,366.17	794,247.00	95,098.43	699,148.57
Funded loan of 1907	5,389,250.00	1,296,049.71	6,685,299.71	203,293.00	43,817.79	159,475.21
Total	43,725,150.00	2,852,015.88	46,577,165.88	1,658,170.00	233,577.10	1,424,592.90
JUNE 30, 1889.						
Oregon war debt	1,150.00		1,150.00	69.00	39.00	30.00
Loan of July and August, 1861	500.00		500.00	30.00	15.00	15.00
Loan of 1882	57,900.00		57,900.00	1,709.25	354.94	1,354.31
Loan of July and August, 1861, continued at 3½ per cent.	3,000.00		3,000.00	105.00	20.42	84.58
Loan of 1863, continued at 3½ per cent.	100.00		100.00	3.50	.91	2.59
Funded loan of 1891	12,153,850.00	844,918.01	12,998,768.01	480,076.12	39,397.68	440,678.44
Funded loan of 1907	26,839,650.00	7,672,222.29	34,511,872.29	1,011,368.00	180,452.69	830,915.31
Total	39,056,150.00	8,517,140.30	47,573,290.30	1,493,360.87	220,280.64	1,273,080.23

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND, ETC.—Continued.

Year ended—	Principal re- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1890.							
Loan of 1882 .....	\$4,050.00			\$4,050.00	\$119.25	\$11.39	\$107.86
Loan of July and August, 1861, continued at 3½ per cent. ....	1,000.00			1,000.00	35.00	16.88	18.12
Funded loan of 1881 .....	3,000.00			3,000.00	137.50	109.14	23.36
Funded loan of 1891 .....	12,136,750.00	\$710,666.79		12,847,416.79	537,523.68	69,588.99	467,934.69
Funded loan of 1907 .....	27,695,600.00	7,536,058.37		35,231,658.37	1,045,804.50	156,655.13	889,149.37
Total .....	39,840,400.00	8,246,725.16		48,087,125.16	1,583,619.93	226,381.53	1,357,238.40
JUNE 30, 1891.							
Loan of 1882 .....	6,300.00			6,300.00	183.00	44.76	138.24
Loan of July and August, 1861 .....	950.00			950.00	57.00	28.50	28.50
Loan of 1863 .....	100.00			100.00	6.00	3.00	3.00
Funded loan of 1891 .....	27,860,400.00	69,945.63		27,930,345.63	1,075,088.24	1,156,413.38	81,325.14
Funded loan of 1907 .....	16,134,000.00	3,790,140.65		19,924,140.65	645,641.50	54,310.28	591,331.22
Total .....	44,001,750.00	3,860,086.28		47,861,836.28	1,720,975.74	1,210,799.92	510,175.82
JUNE 30, 1892.							
War-bounty scrip .....	50.00			50.00	2.25	1.42	.83
Loan of 1860 .....	10,000.00			10,000.00	250.00	250.00	
Loan of July and August, 1861, continued at 3½ per cent. ....	10,650.00			10,650.00	370.12	93.30	276.82
Loan of 1863, continued at 3½ per cent .....	50.00			50.00	1.75	.15	1.60
Funded loan of 1881 .....	350.00			350.00	13.67	26.76	15.09
Funded loan of 1881, continued at 3½ per cent .....	500.00			500.00	10.79	4.25	6.54
Loan of 1882 .....	15,700.00			15,700.00	218.00	53.64	164.36
Funded loan of 1891 .....	24,225,800.00			24,225,800.00	4,085,419.69	179,940.75	905,478.94
Funded loan of 1891, continued at 2 per cent .....	47,700.00			47,700.00	792.38	41.93	750.45
Total .....	24,310,800.00			24,310,800.00	1,087,076.65	180,412.20	906,664.45
JUNE 30, 1893.							
War-bounty scrip .....	25.00			25.00	.75	.75	
Loan of February, 1861 .....	1,000.00			1,000.00	30.00	90.00	60.00
Loan of July and August, 1861 .....	7,600.00			7,600.00	228.00	2,358.00	2,130.00
Loan of July and August, 1861, continued at 3½ per cent. ....	2,000.00			2,000.00	35.00	24.74	10.26
Loan of 1863, continued at 3½ per cent .....	1,000.00			1,000.00	17.50	8.10	9.40
Funded loan of 1881, continued at 3½ per cent .....	1,000.00			1,000.00	23.33	.86	22.47
Loan of 1882 .....	76,850.00			76,850.00	2,653.75	377.80	2,275.95
Funded loan of 1891 .....	511,700.00			511,700.00	16,580.99	5,977.72	10,603.27
Total .....	601,175.00			601,175.00	19,569.32	8,837.97	10,731.35

JUNE 30, 1894.						
Loan of July and August, 1861.....	100.00	100.00	6.00	3.00	3.00	
Loan of July and August, 1861, continued at 3½ per cent.....	18,000.00	18,000.00	630.00	270.99	359.01	
Funded loan of 1881.....	1,000.00	1,000.00	158.33	151.51	6.82	
Funded loan of 1881, continued at 3½ per cent.....	15,400.00	15,400.00	359.33	134.75	224.58	
Loan of 1882.....	4,400.00	4,400.00	73.00	22.29	50.71	
Funded loan of 1891.....	176,000.00	176,000.00	6,278.81	1,721.51	4,557.30	
Total.....	214,900.00	214,900.00	7,505.47	2,304.05	5,201.42	
JUNE 30, 1895.						
Loan of July and August, 1861.....	7,400.00	7,400.00	325.50	321.00	4.50	
Loan of 1863.....	3,000.00	3,000.00	90.00	90.00		
Funded loan of 1881.....	3,100.00	3,100.00	163.33	454.64	291.31	
Funded loan of 1881, continued at 3½ per cent.....	2,500.00	2,500.00	36.46	19.99	16.47	
Loan of 1882.....	7,350.00	7,350.00	97.12	47.47	49.65	
Funded loan of 1891.....	96,200.00	96,200.00	3,509.04	1,810.73	1,698.31	
Total.....	119,550.00	119,550.00	4,221.45	2,743.83	1,477.62	
JUNE 30, 1896.						
Oregon war debt.....	50.00	50.00	12.00	12.00		
Loan of July and August, 1861.....	500.00	500.00	30.00	15.00	15.00	
Loan of 1863.....	500.00	500.00	30.00	15.00	15.00	
Funded loan of 1881.....	3,200.00	3,200.00	394.17	397.43	3.26	
Loan of July and August, 1861, continued at 3½ per cent.....	2,000.00	2,000.00	70.00	35.00	35.00	
Loan of 1882.....	3,200.00	3,200.00	41.50	22.10	19.40	
Funded loan of 1891.....	58,150.00	58,150.00	2,876.41	1,159.68	1,716.73	
Total.....	67,600.00	67,600.00	3,454.08	1,656.21	1,797.87	
JUNE 30, 1897.						
Loan of July and August, 1861.....	2,400.00	2,400.00	2,175.00	2,169.00	6.00	
Five-twenties of 1862.....	1,000.00	1,000.00	520.00	486.74	33.26	
Loan of 1863.....	500.00	500.00	30.00	15.00	15.00	
Funded loan of 1881.....	500.00	500.00	16.67	1.37	15.30	
Funded loan of 1881, continued at 3½ per cent.....	1,000.00	1,000.00	23.33	8.75	14.58	
Loan of July and August, 1861, continued at 3½ per cent.....	1,500.00	1,500.00	43.75	25.03	18.72	
Loan of July 12, 1882.....	1,600.00	1,600.00	32.00	10.49	21.51	
Funded loan of 1891.....	237,400.00	237,400.00	13,426.16	7,178.20	6,247.96	
Total.....	245,900.00	245,900.00	16,266.91	9,894.58	6,372.33	
JUNE 30, 1898.						
Loan of July and August, 1861.....	11,000.00	11,000.00	2,130.00	1,830.00	300.00	
Funded loan of 1881.....	2,650.00	2,650.00	233.95	174.65	59.30	
Funded loan of 1881, continued at 3½ per cent.....	100.00	100.00	1.46	.88	.58	
Funded loan of 1891.....	21,350.00	21,350.00	369.18	166.87	202.31	
Loan of July 12, 1882.....	100.00	100.00	3.50	.36	3.14	
Total.....	35,200.00	35,200.00	2,738.09	2,172.76	565.33	

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND, ETC.—Continued.

Year ended—	Principal re-deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fiscal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1899.							
Loan of July and August, 1861 .....	\$2,300.00			\$2,300.00	\$2,277.00	\$2,277.00	.....
Loan of 1863 .....	500.00			500.00	30.00	15.00	\$15.00
Funded loan of 1881 .....	1,100.00			1,100.00	187.92	153.60	34.32
Funded loan of 1881, continued at 3½ per cent .....	500.00			500.00	20.42	2.49	17.93
Loan of July 12, 1882 .....	5,100.00			5,100.00	139.50	25.56	113.94
Funded loan of 1891 .....	17,550.00			17,550.00	1,172.80	700.21	472.59
Total .....	27,050.00			27,050.00	3,827.64	3,173.86	653.78
JUNE 30, 1900.							
War bounty scrip .....	100.00			100.00	6.00	3.39	2.61
Loan of July and August, 1861 .....	500.00			500.00	30.00	15.00	15.00
Funded loan of 1881 .....	300.00			300.00	6.25	4.20	2.05
Funded loan of 1891 .....	36,600.00			36,600.00	635.06	342.02	293.04
Funded loan of 1891, continued at 2 per cent .....	3,384,650.00			3,384,650.00	7,543.59	3,934.61	3,608.98
Funded loan of 1907 .....	14,310,350.00	\$1,824,569.40		16,134,919.40	429,074.50	83,078.64	345,995.86
Loan of 1904 .....	4,990,300.00	548,933.00		5,539,233.00	166,343.33	14,636.72	151,706.61
Total .....	22,722,800.00	2,373,502.40		25,096,302.40	603,638.73	102,014.58	501,624.15
JUNE 30, 1901.							
Loan of July and August, 1861 .....	14,000.00			14,000.00	2,670.00	2,520.00	150.00
Loan of 1863 .....	3,000.00			3,000.00	90.00	90.00	.....
Loan of July and August, 1861, continued at 3½ per cent .....	500.00			500.00	17.50	7.53	9.97
Funded loan of 1891 .....	5,850.00			5,850.00	446.62	348.13	98.49
Funded loan of 1891, continued at 2 per cent .....	21,705,250.00			21,705,250.00	421,125.92	87,429.18	333,696.74
Funded loan of 1907 .....	12,933,700.00	1,724,471.33		14,708,171.33	129,876.00	50,859.46	79,016.54
Loan of 1904 .....	1,084,300.00	91,816.68		1,176,116.68	9,035.83	5,309.78	3,726.05
Loan of 1908-1918 .....	291,520.00	24,832.76		316,352.76	1,457.60	1,118.71	338.89
Total .....	36,088,120.00	1,841,120.77		37,929,240.77	564,719.47	147,682.79	417,036.68

JUNE 30, 1902.							
Oregon war debt	100.00			100.00	96.00	96.00	
Loan of 1863	1,000.00			1,000.00	60.00	30.00	30.00
Funded loan of 1881, continued at 3½ per cent	100.00			100.00	3.21	50	2.71
Funded loan of 1891	6,250.00			6,250.00	232.12	71.08	161.04
Funded loan of 1891, continued at 2 per cent	120,900.00			120,900.00	1,565.49	516.72	1,048.77
Funded loan of 1907	24,201,000.00	2,958,620.95		27,159,620.95	748,512.00	148,542.39	599,969.61
Loan of 1904	2,443,750.00	175,680.25		2,619,430.25	92,242.70	13,105.85	79,136.85
Loan of 1908-1918	2,105,280.00	173,880.64		2,279,160.64	55,666.80	5,902.20	49,764.60
Loan of 1925	27,321,200.00	10,735,209.30		38,056,409.30	837,179.33	128,269.75	708,909.58
Total	56,199,580.00	14,043,391.14		70,242,971.14	1,735,557.65	296,534.49	1,439,023.16
JUNE 30, 1903.							
Funded loan of 1881, continued at 3½ per cent	500.00			500.00	11.67	2.49	9.18
Funded loan of 1891	6,400.00			6,400.00	137.64	39.62	98.02
Funded loan of 1891, continued at 2 per cent	63,500.00			63,500.00	805.83	271.39	534.44
Loan of 1904	25,300.00	1,022.51		26,322.51	1,159.58	242.49	917.09
Loan of 1925	16,504,300.00	6,201,025.41		22,705,325.41	605,157.66	141,204.58	463,953.08
Total	16,600,000.00	6,202,047.92		22,802,047.92	607,272.38	141,760.57	465,511.81
JUNE 30, 1904.							
Funded loan of 1891	1,300.00			1,300.00	47.62	2.40	45.22
Funded loan of 1891, continued at 2 per cent	7,000.00			7,000.00	121.67	29.91	91.76
Loan of 1904	18,607,200.00			18,607,200.00	725,470.92	338,361.64	387,109.28
Total	18,615,500.00			18,615,500.00	725,640.21	338,393.95	387,246.26
JUNE 30, 1905.							
Five-twenties of 1862	10,000.00			10,000.00	700.00	67.40	632.60
Funded loan of 1881	200.00			200.00	11.67	5.30	6.37
Funded loan of 1891	10,750.00			10,750.00	401.44	118.90	282.54
Funded loan of 1891, continued at 2 per cent	1,000.00			1,000.00	6.67	4.27	2.40
Loan of 1904	483,000.00			483,000.00	20,569.97	5,176.44	15,393.53
Funded loan of 1907	300.00			300.00	9.00	1.63	7.37
Total	505,250.00			505,250.00	21,698.75	5,373.94	16,324.81
JUNE 30, 1906.							
Funded loan of 1891	19,100.00			19,100.00	714.00	217.24	496.76
Funded loan of 1891, continued at 2 per cent	42,000.00			42,000.00	415.00	179.50	235.50
Loan of 1904	170,150.00			170,150.00	8,187.29	1,802.41	6,384.88
Total	231,250.00			231,250.00	9,316.29	2,199.15	7,117.14
Grand total	966,111,975.00	68,458,516.66	\$157,677,967.61	1,012,320,181.44	33,776,242.00	9,304,803.33	24,471,438.67

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TABLE F.—SINKING FUND ACCOUNT FOR FISCAL YEAR 1906.

Cr.

July 1, 1905	To balance from last year .....	\$441,742,395.71	June 30, 1906	By principal of bonded debt redeemed in 1906 .....	\$231,250.00
	To 1 per cent on the principal of the public debt on June 30, 1905, less coin certificates, Treasury notes, and cash available for reduction of the debt, viz, \$1,132,357,094.84.	11,323,570.95		By accrued interest thereon .....	2,199.15
				By fractional currency and notes redeemed in 1906...	2,881.80
				By accrued interest thereon .....	443.71
June 30, 1906	To interest on redemptions prior to fiscal year 1906...	45,849,186.77		By premium or excess of present worth over par value of bonds exchanged for 2 per cent consols of 1930.	1,417,479.53
	To interest on \$234,131.80, amount of debt "paid" during fiscal year 1906.	9,482.95		By balance .....	497,270,382.19
		498,924,636.38			498,924,636.38



TABLE G.—POPULATION, NET REVENUE, AND NET EXPENDITURES OF THE GOVERNMENT FROM 1837 TO 1906, AND PER CAPITA OF THE REVENUES AND PER CAPITA OF EXPENDITURES.

Year.	Population.	Net revenue.	Per capita on revenue.	Net expenses.	Per capita on expenditures.
1837.....	15,655,000	\$24,954,153.00	\$1.59	\$37,243,496.00	\$2.38
1838.....	16,112,000	26,302,562.00	1.63	33,865,059.00	2.10
1839.....	16,584,000	31,482,750.00	1.90	26,899,128.00	1.62
1840.....	17,069,453	19,480,115.00	1.14	24,317,679.00	1.42
1841.....	17,591,000	16,360,160.00	.96	26,565,873.00	1.51
1842.....	18,132,000	19,976,197.00	1.10	25,205,761.00	1.39
1843 (six months).....	18,694,000	8,302,702.00	.89	11,858,076.00	1.27
1844.....	19,276,000	29,321,374.00	1.62	22,337,571.00	1.16
1845.....	19,878,000	29,870,106.00	1.51	22,937,408.00	1.15
1846.....	20,500,000	29,699,968.00	1.45	27,766,926.00	1.35
1847.....	21,143,000	26,495,769.00	1.25	57,281,412.00	2.71
1848.....	21,805,000	35,735,779.00	1.64	45,377,225.00	2.08
1849.....	22,489,000	31,208,143.00	1.39	45,051,657.00	2.00
1850.....	23,191,876	43,603,439.00	1.88	39,543,492.00	1.71
1851.....	23,995,000	52,559,304.00	2.19	47,709,017.00	1.98
1852.....	24,802,000	49,846,315.00	2.01	44,194,919.00	1.79
1853.....	25,615,000	61,587,054.00	2.40	48,134,111.00	1.88
1854.....	26,435,000	73,800,341.00	2.79	58,044,862.00	2.20
1855.....	27,256,000	65,350,575.00	2.40	59,742,036.00	2.19
1856.....	28,083,000	74,056,699.00	2.64	69,571,026.00	2.49
1857.....	28,916,000	68,965,313.00	2.38	67,795,708.00	2.34
1858.....	29,753,000	46,655,366.00	1.57	74,185,270.00	2.49
1859.....	30,596,000	53,486,466.00	1.75	69,070,977.00	2.26
1860.....	31,443,321	56,064,608.00	1.78	63,130,598.00	2.01
1861.....	32,064,000	41,509,930.00	1.29	66,546,645.00	2.08
1862.....	32,704,000	51,987,455.00	1.59	474,761,819.00	14.52
1863.....	33,365,000	112,697,291.00	3.38	714,740,725.00	21.42
1864.....	34,046,000	264,626,772.00	7.77	865,322,614.00	25.42
1865.....	34,748,000	333,714,605.00	9.60	1,297,555,224.00	37.34
1866.....	35,469,000	558,032,620.00	15.73	520,809,417.00	14.68
1867.....	36,211,000	490,634,010.00	13.55	357,542,675.00	9.87
1868.....	36,973,000	405,038,083.00	10.97	377,340,285.00	10.21
1869.....	37,756,000	370,943,747.00	9.82	322,865,278.00	8.55
1870.....	38,558,371	411,255,478.00	10.67	309,653,561.00	8.03
1871.....	39,555,000	383,323,945.00	9.69	292,177,188.00	7.39
1872.....	40,596,000	374,106,368.00	9.22	277,517,963.00	6.84
1873.....	41,677,000	333,738,205.00	8.01	290,345,245.00	6.97
1874.....	42,796,000	304,978,755.00	7.13	302,633,873.00	7.07
1875.....	43,951,000	288,000,051.00	6.55	274,623,398.00	6.25
1876.....	45,137,000	294,095,865.00	6.52	265,101,085.00	5.87
1877.....	46,353,000	281,406,419.00	6.07	241,334,475.00	5.21
1878.....	47,598,000	257,763,879.00	5.42	236,964,327.00	4.98
1879.....	48,866,000	273,827,184.00	5.60	166,947,884.00	5.46
1880.....	50,155,783	333,526,611.00	6.65	267,642,958.00	5.34
1881.....	51,316,000	360,782,293.00	7.00	260,712,888.00	5.08
1882.....	52,495,000	403,525,250.00	7.68	257,981,440.00	4.91
1883.....	53,693,000	398,287,582.00	7.41	265,408,138.00	4.94
1884.....	54,911,000	348,519,870.00	6.36	244,126,244.00	4.44
1885.....	56,148,000	323,690,706.00	5.76	260,226,935.00	4.63
1886.....	57,404,000	336,439,727.00	5.86	242,483,138.00	4.22
1887.....	58,680,000	371,403,277.00	6.33	267,932,179.00	4.56
1888.....	59,974,000	379,266,075.00	6.32	a 267,924,801.00	4.46
1889.....	61,289,000	387,050,059.00	6.31	b 299,288,978.00	4.88
1890.....	62,622,250	403,080,982.00	6.43	c 318,040,710.00	5.07
1891.....	63,947,000	392,612,447.31	6.14	d 365,773,905.35	5.72
1892.....	65,191,000	354,937,784.24	5.44	345,023,330.58	5.29
1893.....	66,456,000	385,819,628.78	5.81	383,477,954.49	5.77
1894.....	67,740,000	297,722,019.25	4.40	367,525,279.83	5.43
1895.....	69,043,000	313,390,075.11	4.54	356,195,298.29	5.16
1896.....	70,365,000	326,976,200.38	4.65	352,179,446.08	5.01
1897.....	71,704,000	347,721,705.16	4.85	365,774,159.57	5.10
1898.....	73,060,000	405,321,335.20	5.55	443,368,582.80	6.07
1899.....	74,433,000	515,960,620.18	6.93	605,072,179.85	8.14
1900.....	76,295,220	567,240,851.89	7.43	487,713,791.71	6.39
1901.....	77,754,000	587,685,337.63	7.56	509,967,353.15	6.56
1902.....	79,117,000	562,478,233.21	7.11	471,190,857.64	5.96
1903.....	80,847,000	560,396,674.40	6.93	506,099,007.04	6.26
1904.....	81,867,000	540,631,749.40	6.60	582,402,321.31	7.11
1905.....	83,260,000	544,274,684.85	6.54	567,278,913.45	6.81
1906.....	84,662,000	594,454,121.67	7.02	568,784,799.06	6.72

a This includes \$8,270,842.46 of "premiums on purchase of bonds."

b This includes \$17,292,362.65 of "premiums on purchase of bonds."

c This includes \$20,304,224.06 of "premiums on purchase of bonds."

d This includes \$10,401,220.61 of "premiums on purchase of bonds."

NOTE.—The net revenue and expenses and per capita on revenues for 1891 were erroneously stated by the Register of the Treasury in his reports for 1891, 1892, and 1893. (See Finance Reports for those years, pp. 845, 767, and 906.)

TABLE H.—INTERNAL AND CUSTOMS REVENUE AND EXPENSES OF COLLECTING, FROM 1858 TO 1906.

Year ended June 30—	Internal revenue.			Customs revenue.		
	Revenue. <sup>a</sup>	Expenses of collecting. <sup>b</sup>		Revenue. <sup>a</sup>	Expenses of collecting. <sup>c</sup>	
	Dollars.	Dollars.	Per cent.	Dollars.	Dollars.	Per cent.
1858	(d)	(d)	(d)	41,789,620.96	2,903,336.89	6.94
1859	(d)	(d)	(d)	49,565,824.38	3,407,931.77	6.85
1860	(d)	(d)	(d)	53,187,511.87	3,337,188.15	6.27
1861	(d)	(d)	(d)	39,582,125.64	2,843,455.84	7.18
1862	(d)	(d)	(d)	49,056,397.62	3,276,560.39	6.67
1863	37,640,787.95	108,685.00	.29	69,059,642.40	3,181,026.17	4.60
1864	109,741,134.10	253,372.99	.23	102,316,152.99	4,192,582.43	4.09
1865	209,461,215.25	385,239.52	.18	84,928,260.00	5,415,449.32	6.39
1866	309,226,813.42	5,783,128.77	1.87	179,046,651.58	5,342,469.99	2.98
1867	266,027,537.43	7,335,029.81	2.77	176,417,810.88	5,763,979.01	3.26
1868	191,087,589.41	8,705,366.36	4.55	164,464,599.56	7,641,116.68	4.65
1869	158,356,460.86	7,257,176.11	4.59	180,048,426.63	5,388,082.31	2.99
1870	184,899,756.49	7,253,439.81	3.92	194,538,374.44	6,233,747.68	3.20
1871	143,098,153.63	7,593,714.17	5.30	206,270,408.05	6,568,350.61	3.18
1872	130,642,177.72	5,694,116.86	4.36	216,370,286.77	6,950,173.88	3.21
1873	113,729,314.14	5,340,230.00	4.69	188,089,522.70	7,077,864.70	3.76
1874	102,409,784.90	4,509,976.05	4.40	163,103,833.69	7,321,469.94	4.49
1875	110,007,493.58	4,289,442.71	3.89	157,167,722.35	7,028,521.80	4.47
1876	116,700,732.03	3,942,613.72	3.38	148,071,984.61	6,704,858.09	4.53
1877	118,630,407.83	3,556,943.85	2.99	130,956,493.07	6,501,037.57	4.96
1878	110,581,624.74	3,280,162.22	2.96	130,170,680.20	5,826,974.32	4.47
1879	113,561,610.58	3,527,956.56	3.10	137,250,047.70	5,477,421.52	3.96
1880	124,009,373.92	3,657,105.10	2.95	136,522,064.60	6,023,253.53	3.23
1881	135,264,385.51	4,327,793.24	3.20	198,159,676.02	6,383,288.10	3.22
1882	146,497,595.45	4,097,241.34	2.80	220,410,730.25	6,506,359.26	2.95
1883	144,720,368.98	4,424,707.39	3.06	214,706,496.93	6,593,509.43	3.07
1884	121,586,072.51	4,216,847.26	3.47	195,007,489.76	6,709,485.76	3.44
1885	112,498,725.54	3,853,035.94	3.42	181,471,939.34	6,494,847.29	3.58
1886	116,805,936.48	3,578,679.42	3.06	192,905,023.44	6,427,612.67	3.33
1887	118,823,391.22	3,826,507.98	3.22	217,286,893.13	6,855,801.74	3.16
1888	124,296,871.98	3,626,058.91	2.92	219,091,173.63	7,156,187.77	3.27
1889	130,881,513.92	3,770,388.72	2.88	223,832,741.69	7,030,487.00	3.14
1890	142,606,705.81	3,780,950.41	2.65	229,668,584.57	6,859,986.09	2.98
1891	145,686,249.44	4,003,485.65	2.75	219,522,205.23	6,964,367.09	3.17
1892	153,971,072.57	3,879,082.31	2.52	177,452,964.15	6,646,276.05	3.74
1893	161,027,623.93	4,144,927.02	2.57	203,355,016.73	6,756,790.98	3.32
1894	147,111,232.81	3,749,029.22	2.55	131,818,590.62	6,791,872.86	5.15
1895	143,421,672.02	3,754,935.45	2.62	152,158,617.45	6,736,690.92	4.43
1896	146,762,864.74	3,846,887.55	2.62	160,021,751.67	7,237,796.40	4.52
1897	146,688,374.23	3,606,798.85	2.46	176,554,126.65	7,075,372.05	4.01
1898	170,900,641.49	3,705,256.95	2.17	149,575,062.35	7,152,276.58	4.78
1899	273,437,161.51	4,350,543.05	1.59	206,128,481.75	7,361,562.83	3.57
1900	295,327,926.76	4,446,318.98	1.51	233,164,871.16	7,407,692.48	3.20
1901	267,180,663.77	4,404,986.68	1.43	238,585,455.99	7,713,418.82	3.23
1902	271,880,122.10	4,360,144.97	1.60	254,444,708.19	7,967,472.89	3.13
1903	230,810,124.17	4,496,479.28	1.95	284,479,581.81	8,468,710.19	2.98
1904	232,904,119.45	4,507,867.83	1.94	261,274,564.81	8,665,636.37	3.32
1905	234,095,740.85	4,338,184.70	1.85	261,798,856.91	9,115,499.44	3.48
1906	249,150,212.91	4,391,660.65	1.76	300,251,877.77	8,997,669.41	3.00

<sup>a</sup> Based on warrants issued.<sup>b</sup> The cost of collecting the internal revenue embraces the following items: Salaries and expenses of collectors, including pay of deputy collectors, clerks, etc., and including expenses incident to enforcing the provisions of law taxing oleomargarine; salaries and expenses of revenue agents, surveyors of distilleries, gagers, storekeepers, and miscellaneous expenses; paper for internal-revenue stamps, and expenses of detecting and punishing violations of internal-revenue laws.<sup>c</sup> The expenses of collecting the revenue from customs includes all sums drawn from the appropriation made by Congress for that purpose. The money is expended for salaries, rents, labor in weighing, gaging, and measuring imported merchandise, revenue boatmen, repairs, and other expenses incident to rented buildings, stationery, and the traveling expenses of special agents, but does not include expenditures for revenue cutters, fuel, lights, water, furniture, janitors, etc., for buildings owned by the Government, nor expenditures for erecting new buildings, all of which are paid for from specific appropriations made for those purposes.

The expenses of collecting internal and customs revenue do not include the expenditures for salaries, etc., incident to auditing these accounts in the Departments at Washington.

<sup>d</sup> No data.

TABLE I.—STATEMENT OF THE NET DISBURSEMENTS (BY WARRANTS) DURING THE FISCAL YEAR ENDED JUNE 30, 1906.

CIVIL.

Congress .....	\$5,555,663.08	
Executive .....	14,412,684.25	
Judiciary .....	7,904,947.80	
Government in the Territories .....	192,643.04	
Subtreasuries .....	517,815.21	
Public land offices .....	706,545.22	
Mints and assay offices .....	251,513.55	
		\$29,541,812.15

FOREIGN INTERCOURSE.

Diplomatic salaries .....	365,664.03	
Consular salaries .....	850,143.73	
Contingent expenses of foreign missions .....	251,954.92	
Contingencies of consulates .....	265,032.79	
Relief, protection, and rescuing shipwrecked American seamen .....	26,434.49	
International Union of American Republics .....	34,979.54	
Pay of consular officers for services to American vessels and seamen .....	14,596.55	
Emergencies arising in the diplomatic and consular service .....	116,929.06	
Spanish indemnity .....	28,500.00	
Chinese indemnity .....	4,881.42	
Pious fund of the Californias .....	82,526.58	
Other trust funds .....	17,485.20	
Miscellaneous items .....	283,171.82	
		2,342,800.13

MISCELLANEOUS.

Public printing and binding .....	5,746,177.00	
Contingent expenses, Independent Treasury .....	232,487.37	
Mint establishment .....	1,028,884.53	
Assessing and collecting internal revenue .....	4,229,938.73	
Paper for internal-revenue stamps .....	67,230.86	
Redemption of internal-revenue stamps .....	134,122.28	
Punishing violations of internal-revenue laws .....	94,491.06	
Refunds, reliefs, etc., under internal-revenue laws .....	15,034.35	
Refunding taxes illegally collected under internal-revenue laws .....	42,252.17	
Allowance or drawback under internal-revenue laws .....	8,516.85	
Refunding tax on contingent beneficial interests .....	728,471.41	
Payment of judgments against internal-revenue officers .....	425,428.49	
Collecting revenue from customs .....	\$8,997,669.41	
Detection and prevention of frauds upon the customs revenue .....	149,554.89	
		9,147,224.30
Repayment to importers excess of deposits .....	3,820,221.70	
Debentures and drawbacks under customs laws .....	6,107,278.94	
Revenue-Cutter Service .....	1,469,595.17	
Revenue vessels .....	80,971.02	
Life-Saving Service .....	1,843,012.24	
Public Health and Marine-Hospital Service .....	1,200,098.80	
Engraving and printing .....	2,914,726.84	
Custom-houses, post-offices, court-houses, etc .....	8,736,004.19	
Pay of assistant custodians and janitors of public buildings .....	1,464,532.20	
Fuel, lights, and water for public buildings .....	1,185,656.14	
Furniture for public buildings .....	707,549.50	
Distinctive paper for United States securities .....	249,873.96	
Expenses of national currency .....	27,945.09	
Transportation and recoinage of coin .....	289,641.84	
Preventing the spread of epidemic diseases .....	226,420.79	
Suppressing counterfeiting and other crimes .....	114,587.26	
Interstate Commerce Commission .....	385,588.69	
Expenses under Smithsonian Institution .....	143,595.86	
National Museum .....	808,058.92	
National Zoological Park .....	96,380.10	
French spoliation claims .....	96,887.69	
Louisiana Purchase Exposition, St. Louis .....	20,904.11	
Lewis and Clark Centennial Exposition, Portland, Oreg. ....	106,516.98	
Ter-Centennial Celebration, Jamestown, Va .....	5,000.00	
Canal connecting the Atlantic and Pacific oceans .....	19,379,373.71	
District of Columbia:		
General expenses .....	\$10,648,140.78	
Water department, payable from the water fund .....	383,205.54	
Special trust funds .....	455,903.48	
		11,487,249.80
Buildings and grounds in Washington under Chief Engineer .....	301,093.35	
Fuel, lights, etc., State, War, and Navy Department building .....	62,090.61	
Care, maintenance, etc., of Washington Monument .....	11,207.68	
Prevention of deposits in New York Harbor .....	85,364.74	
Monuments and statues .....	145,148.50	
Photolithographing for the Patent Office .....	136,156.26	
Official Gazette, Patent Office .....	173,198.20	
Surveying public lands .....	276,498.23	
Surveying forest reserves .....	123,985.45	
Contingent expenses of land offices .....	223,977.10	
Geological Survey .....	999,687.05	

TABLE I.—STATEMENT OF THE NET DISBURSEMENTS (BY WARRANTS) DURING THE FISCAL YEAR ENDED JUNE 30, 1906—Continued.

## MISCELLANEOUS—Continued.

Geological maps of the United States.....	\$99,750.71	
Reclamation fund.....	7,256,926.75	
Protecting public lands, timber, etc.....	258,021.16	
Repayment for lands erroneously sold.....	59,844.95	
Deposits by individuals for surveying public lands.....	190,123.42	
Hot Springs Reservation, Ark.....	26,000.60	
6, 3, and 2 per cent funds to States.....	171,066.04	
Government Hospital for the Insane.....	369,567.50	
Columbia Institution for the Deaf and Dumb.....	95,500.00	
Howard University.....	47,600.00	
Freedmen's Hospital and Asylum.....	131,023.38	
Capitol building and grounds.....	189,263.12	
Office building, Senate.....	257,666.12	
Office building, House of Representatives.....	903,247.80	
Interior Department building.....	11,464.68	
Colleges for agriculture and the mechanic arts.....	1,200,000.00	
Schools outside incorporated towns, Alaska.....	62,272.41	
Testing fuel, Louisiana Purchase Exposition.....	156,930.93	
Deficiency in the postal revenues.....	12,673,294.39	
Mail transportation, Pacific railroads.....	741,182.43	
Department of Agriculture.....	6,268,389.04	
Weather Bureau.....	1,375,298.80	
Bureau of Standards.....	155,866.90	
Bureau of Labor.....	185,319.75	
Census Office.....	1,166,379.30	
Coast and Geodetic Survey.....	854,060.31	
Light-House Establishment.....	4,349,840.93	
Bureau of Fisheries.....	684,283.84	
Steamboat-Inspection Service.....	462,115.24	
Bureau of Immigration.....	32,914.16	
Enforcement of Chinese-exclusion act.....	425,109.07	
Expenses of regulating immigration.....	1,472,701.38	
Ellis Island immigration station.....	141,510.01	
Salaries and expenses, shipping service.....	64,878.09	
Services to American vessels.....	16,742.73	
Supplies for native inhabitants of Alaska.....	20,419.84	
Judgments, Court of Claims and United States courts.....	493,851.35	
Miscellaneous items.....	463,467.65	
		\$130,389,732.89

## INTERIOR DEPARTMENT.

Indians.....	12,746,859.08
Pensions.....	141,034,561.77

153,781,420.85

## MILITARY ESTABLISHMENT.

Pay Department.....	27,922,254.07
Pay Department, bounty and miscellaneous.....	166,848.49
Extra pay, etc., war with Spain.....	370,928.55
Mileage to officers and contract surgeons.....	476,969.66
Commissary Department.....	5,509,333.18
Quartermaster's Department.....	28,378,990.13
Barracks and quarters, Philippine Islands.....	361,201.68
National cemeteries, roads, etc.....	267,919.48
Medical Department.....	1,266,723.86
Artificial limbs, etc.....	401,775.26
Ordnance Department.....	7,433,838.55
Armories and arsenals.....	583,256.63
Armament of fortifications.....	3,503,506.86
Gun and mortar batteries.....	871,241.81
Military Academy.....	933,073.09
Engineer Department.....	2,245,515.17
Engineer school, Washington, D. C.....	152,230.48
Building, Army War College, Washington, D. C.....	265,912.73
Improving rivers and harbors.....	25,955,402.28
Survey of northern and northwestern lakes.....	113,971.05
Military telegraph and cable lines, Alaska.....	35,633.00
Signal Service of the Army.....	196,167.31
Wagon roads, bridges, and trails, Alaska fund.....	83,500.00
National defense.....	44,437.34
Emergency fund.....	1,665.49
Construction of military posts, roads, etc.....	1,627,229.85
Fort Crockett reservation, Galveston, Tex.....	288,000.00
Support of Soldiers' Home.....	578,934.43
Soldiers' Home, permanent fund and interest account.....	535,829.23
State or Territorial Homes for Disabled Volunteer Soldiers.....	1,232,629.87
Support of National Homes for Disabled Volunteer Soldiers.....	3,715,785.05
Chickamauga and Chattanooga National Park.....	32,294.66
Shiloh National Park.....	24,365.19
Yellowstone National Park.....	99,358.59
Vicksburg National Park.....	75,773.61
Gettysburg National Park.....	62,588.85
Enlargement of Governors Island, New York Harbor.....	93,000.00

TABLE I.—STATEMENT OF THE NET DISBURSEMENTS (BY WARRANTS) DURING THE FISCAL YEAR ENDED JUNE 30, 1906—Continued.

MILITARY ESTABLISHMENT—Continued.

Reimbursing States and Territories for expenses of raising troops, war with Spain.....	\$218,065.23
Payment to State of New York, account of war 1812-1815.....	118,585.84
Payment to State of Pennsylvania, account of war 1812-1815.....	236,762.65
Relief of sufferers from earthquake and conflagration on Pacific coast.	963,477.56
Claims reported by the Court of Claims under Bowman and Tucker acts.....	26,126.51
Judgments, Court of Claims and United States courts.....	84,185.09
Bringing home remains of officers, soldiers, and others who die abroad.	22,318.31
Reliefs and reimbursements.....	16,976.76
Miscellaneous items.....	352,109.04
	<hr/> \$117,946,692.37

NAVAL ESTABLISHMENT.

Pay, etc., of the Navy.....	21,116,464.34
Pay, miscellaneous.....	654,338.83
Deposit fund.....	628,630.89
Contingent, Navy.....	51,251.09
Marine Corps.....	4,153,707.32
Naval Academy.....	1,812,850.66
Navigation.....	1,706,961.12
Ordnance.....	4,116,891.42
Equipment.....	7,211,690.00
Yards and Docks.....	6,405,566.52
Medicine and Surgery.....	832,267.33
Supplies and Accounts.....	6,160,003.15
Construction and Repair.....	7,932,792.75
Steam Engineering.....	4,555,273.64
Increase of the Navy.....	42,606,067.50
Navy transportation, Pacific railroads.....	68,868.07
Prize money.....	12,542.92
Claims reported by Court of Claims under Bowman and Tucker acts..	24,911.13
Judgments, Court of Claims and United States courts.....	690,187.36
Judgments, bounty for destruction of enemies' vessels.....	5,417.42
Miscellaneous items.....	12,101.41
	<hr/> 110,758,784.87
Deduct repayments to general account of advances in excess of expenditures.....	284,520.47
	<hr/> 110,474,264.40
Interest on the public debt.....	24,308,576.27
	<hr/> 568,784,799.06
Total net ordinary expenditures.....	
Redemption of the public debt.....	55,304,111.80
Premium.....	1,417,479.53
	<hr/> 625,506,390.39
Total expenditures.....	

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TABLE J.—STATEMENT SHOWING THE REVENUES AND EXPENDITURES OF THE GOVERNMENT BY MONTHS; THE LEGAL-TENDER NOTES, NET GOLD, AND AVAILABLE CASH IN THE TREASURY AT THE END OF EACH MONTH; THE MONTHLY REDEMPTION OF LEGAL-TENDER NOTES IN GOLD, AND THE IMPORTS AND EXPORTS OF GOLD, FROM JULY, 1896, TO JUNE, 1906, INCLUSIVE.

Month.	Revenues, exclusive of postal.	Expendi- tures, exclu- sive of postal, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1896—July.....	\$29,029,209	\$42,088,468	α\$13,059,259	\$102,125,226	\$110,718,746	\$256,158,473	\$17,285,078	\$1,667,986	\$11,931,436
August.....	25,562,097	35,701,677	α10,139,580	111,800,038	100,957,561	243,346,401	12,369,725	4,289,538	1,972,544
September.....	24,584,245	26,579,535	α1,995,290	98,868,949	124,034,672	241,154,457	4,661,446	34,347,009	93,555
October.....	26,282,830	33,978,277	α7,695,447	96,535,206	117,126,524	233,572,762	12,073,835	28,193,769	368,007
November.....	25,210,696	33,260,720	α8,050,024	75,034,912	131,510,353	225,357,098	4,062,410	7,487,300	468,010
December.....	25,857,114	23,812,665	2,044,449	70,628,317	137,316,544	228,320,380	1,131,846	2,801,044	431,826
1897—January.....	24,316,994	30,269,389	α5,952,395	48,509,678	144,800,493	215,362,421	946,068	943,306	442,355
February.....	24,400,997	23,796,057	α4,395,060	41,425,059	148,661,209	212,837,256	924,124	830,180	353,147
March.....	36,217,662	27,212,998	9,004,664	50,593,846	151,786,464	222,045,606	1,249,329	1,439,439	575,205
April.....	37,812,135	32,072,097	5,740,038	53,480,533	153,340,890	228,090,517	7,502,008	971,506	6,631,216
May.....	29,797,391	29,109,259	688,132	61,188,187	144,319,563	230,113,813	8,882,600	951,515	9,468,471
June.....	36,584,708	22,934,695	13,650,013	67,929,521	140,790,738	240,137,627	7,113,445	1,092,188	7,625,808
Total for 12 months.....	347,721,705	365,774,160	α18,052,455				78,201,914	85,014,780	40,361,580
July.....	39,027,364	50,100,909	α11,073,545	64,306,457	140,817,699	233,016,457	5,275,143	938,951	5,462,869
August.....	19,023,615	33,588,047	α14,564,432	58,500,670	144,216,377	218,561,207	3,116,276	4,720,569	1,983,588
September.....	21,933,098	25,368,816	α3,435,718	63,578,689	147,663,105	215,192,787	2,742,173	4,723,181	142,922
October.....	24,391,415	33,701,512	α9,310,097	40,952,343	153,573,147	207,756,100	21,096,301	11,775,483	313,311
November.....	43,363,605	37,810,839	5,552,766	38,974,898	157,353,851	220,663,560	2,110,416	3,054,089	699,513
December.....	59,646,698	27,634,092	32,012,606	43,789,433	160,911,547	235,474,769	2,019,399	2,582,405	577,996
1898—January.....	37,333,628	36,696,711	636,917	28,617,220	164,236,793	223,871,786	1,209,916	6,493,414	2,638,663
February.....	28,572,358	26,599,256	1,973,102	40,291,680	167,623,182	225,564,204	1,635,813	6,162,681	1,030,412
March.....	32,958,751	31,882,444	1,076,307	45,381,277	174,584,136	226,166,944	1,583,707	30,708,320	728,707
April.....	33,012,943	44,314,062	α11,301,119	34,820,008	181,238,137	215,810,622	1,155,907	32,579,858	1,322,724
May.....	30,074,818	47,849,909	α17,775,091	31,692,454	171,818,055	195,754,815	548,997	13,322,111	109,157
June.....	33,509,313	47,852,282	α14,342,969	36,605,357	167,004,410	205,657,571	903,852	3,330,612	375,529
Total for 12 months.....	405,321,335	443,368,583	α38,047,248				24,397,963	120,391,674	15,406,391
July.....	43,847,109	74,263,475	α30,416,366	51,099,556	189,444,714	254,844,215	4,091,067	2,641,668	1,497,013
August.....	41,782,708	56,260,718	α14,478,010	58,345,061	217,904,485	294,487,085	613,762	15,296,811	1,955,908
September.....	39,778,070	54,223,921	α14,445,851	39,230,848	243,297,543	307,557,504	443,871	16,808,341	3,102,810
October.....	39,630,051	53,982,277	α14,352,226	21,587,896	239,885,162	300,238,275	347,578	16,738,353	1,279,926
November.....	38,900,915	49,090,981	α10,190,066	16,166,768	241,663,444	292,376,790	653,263	5,824,601	913,467
December.....	41,404,794	41,864,808	α460,014	15,380,807	246,629,176	294,764,695	2,674,754	8,757,182	1,219,638

1899-January	41,774,930	51,122,771	α 9,347,841	16,856,385	228,652,341	274,584,676	4,237,722	6,392,344	1,755,451
February	37,979,333	43,918,929	α 5,939,596	16,577,439	231,124,638	269,103,513	3,001,905	5,148,906	567,962
March	57,030,240	42,978,571	14,051,669	14,705,478	245,413,707	284,043,164	2,343,753	3,187,575	1,109,845
April	41,611,587	65,949,106	α 24,337,519	14,317,850	246,140,226	263,127,533	1,781,270	2,482,871	1,162,484
May	44,786,014	40,513,005	4,273,009	15,169,090	228,415,238	267,584,094	2,725,278	3,070,265	2,049,255
June	47,126,915	31,882,762	15,744,153	16,191,155	240,737,212	281,380,469	2,737,952	3,105,686	20,908,327
Total for 12 months	515,960,620	605,072,180	α 89,111,560	.....	.....	.....	25,652,265	88,954,603	37,522,086
July	48,054,258	56,561,090	α 8,506,832	16,317,766	245,254,534	274,844,167	2,208,091	2,895,469	2,606,457
August	49,978,173	45,522,312	4,455,861	18,246,243	248,757,971	279,352,872	2,076,548	5,391,411	2,099,062
September	45,334,145	37,579,372	7,754,773	17,066,521	254,328,820	287,695,613	1,105,220	2,593,894	618,995
October	47,533,589	44,174,027	3,359,562	16,615,736	252,223,797	289,391,540	888,828	8,542,254	379,752
November	46,945,572	40,769,848	6,175,724	16,848,640	239,744,905	286,216,440	1,225,020	2,904,043	264,310
December	46,759,104	39,145,560	7,613,544	17,817,580	236,909,230	283,595,453	1,837,112	5,620,246	11,857,511
1900-January	48,012,165	39,189,097	8,823,068	16,455,244	218,613,617	292,490,973	3,191,433	1,992,692	5,691,290
February	45,631,265	37,738,472	7,892,793	14,322,423	232,225,336	298,362,824	1,590,041	1,911,116	1,403,658
March	48,726,837	32,188,271	16,538,566	10,268,313	248,358,064	306,792,996	1,132,563	1,921,036	1,081,280
April	45,039,327	40,903,928	4,135,399	13,426,509	229,461,962	296,117,548	5,072,805	3,388,813	1,961,580
May	45,166,053	40,351,525	4,814,528	19,946,368	218,857,545	295,783,530	8,482,051	3,683,634	12,209,596
June	51,435,832	33,540,673	17,895,159	27,141,405	220,557,185	305,705,655	6,788,625	3,728,576	8,093,268
Total for 12 months	567,240,852	487,713,792	79,527,060	.....	.....	.....	35,598,837	44,573,184	48,266,759
July	49,955,161	53,979,653	α 4,024,492	26,781,125	223,567,376	299,859,365	2,639,656	11,263,332	3,272,739
August	49,688,756	50,500,199	α 811,443	26,661,394	218,263,969	285,419,696	1,442,265	4,238,358	18,084,938
September	45,304,326	39,169,971	6,134,355	20,468,514	230,131,162	288,204,878	1,001,519	7,861,553	806,572
October	51,626,067	47,993,638	3,632,429	11,680,495	242,670,175	287,005,032	1,530,704	10,731,375	441,962
November	48,344,515	41,278,661	7,065,854	11,408,327	243,235,735	289,176,791	3,955,240	12,641,988	677,207
December	46,846,508	40,204,622	6,641,886	10,700,362	246,561,322	290,107,336	2,379,510	8,386,611	410,533
1901-January	47,520,287	40,109,707	7,410,580	12,817,781	221,183,644	293,012,973	7,100,411	4,265,626	8,221,159
February	45,844,123	38,880,636	6,963,487	11,358,967	231,150,064	298,915,149	1,500,111	1,859,274	416,812
March	49,891,125	40,762,862	9,128,263	9,944,303	249,046,644	308,443,522	515,652	2,520,455	490,269
April	47,767,851	41,968,246	5,799,605	9,155,801	246,767,053	306,494,208	885,525	2,249,038	4,916,965
May	52,629,440	42,136,561	10,492,879	12,304,350	244,432,246	312,338,469	819,985	1,772,834	10,101,177
June	50,333,908	38,045,147	17,288,761	14,455,758	248,605,794	326,833,125	452,533	3,260,743	5,344,844
Total for 12 months	587,685,338	509,967,353	77,717,985	.....	.....	.....	24,223,111	66,051,187	53,185,177
July	52,320,340	52,307,591	12,749	13,973,412	249,955,831	327,368,877	845,565	4,076,113	2,875,120
August	45,394,125	39,351,498	6,042,628	12,837,975	258,455,786	329,971,356	2,315,616	3,490,528	150,861
September	44,434,423	32,310,736	12,123,687	8,732,369	251,635,354	319,919,880	881,012	11,905,431	163,362
October	49,831,953	40,645,936	9,186,017	7,949,374	259,346,494	325,655,697	2,409,965	9,138,638	4,066,747
November	45,716,777	40,198,917	5,517,860	7,437,299	257,539,887	317,010,665	1,824,251	7,431,678	16,292,500
December	47,061,965	37,318,998	9,742,967	5,670,893	262,800,534	321,603,279	2,314,174	2,791,522	4,744,123

α Excess of expenditures.

NOTE.—The revenues and expenditures by months are made up from partial reports, and, being subject to change by subsequent concentration of accounts, do not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE J.—STATEMENT, SHOWING THE REVENUES AND EXPENDITURES OF THE GOVERNMENT BY MONTHS, ETC.—Continued.

Month.	Revenues, exclusive of postal.	Expendi- tures, exclu- sive of postal, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1902—January.....	\$46,582,144	\$38,548,278	\$8,033,866	\$11,088,847	\$239,040,401	\$324,796,646	\$5,216,580	\$1,405,787	\$1,973,675
February.....	41,159,739	39,099,291	2,060,448	11,455,896	238,821,209	325,361,866	1,139,411	1,696,967	8,665,480
March.....	46,501,414	38,102,437	8,398,977	10,069,052	244,858,050	327,856,289	272,793	2,636,313	4,432,946
April.....	45,215,390	40,799,263	4,416,127	8,662,329	242,945,286	334,739,983	377,005	1,864,767	2,844,214
May.....	49,509,449	38,746,798	10,762,652	8,700,602	246,554,393	345,350,229	460,553	1,497,053	1,968,407
June.....	49,677,469	33,837,859	15,839,609	12,586,518	253,801,291	362,187,361	700,255	4,086,457	391,525
Total for 12 months.....	562,478,233	471,190,878	91,287,376	.....	.....	.....	18,757,180	52,021,254	48,568,960
July.....	49,305,691	56,813,568	a 7,507,877	9,379,762	248,005,005	353,974,599	514,925	1,594,421	7,884,339
August.....	48,605,813	43,113,611	5,492,202	5,617,492	264,657,694	359,491,501	386,665	5,143,597	2,305,714
September.....	48,580,381	37,554,798	11,025,583	3,845,140	286,124,771	371,253,394	329,870	4,981,130	530,029
October.....	51,391,262	46,904,965	4,486,297	3,089,656	263,542,933	356,421,878	438,140	11,118,446	1,460,829
November.....	43,599,001	43,040,258	558,743	3,028,960	264,967,774	354,575,588	388,012	5,981,743	720,331
December.....	47,151,300	36,533,744	10,617,556	3,042,732	270,777,264	364,409,380	581,940	2,186,636	2,853,112
1903—January.....	45,996,338	42,632,244	3,364,094	6,561,025	247,783,746	368,345,963	1,152,500	2,010,851	85,951
February.....	43,028,180	37,750,750	5,277,430	4,395,124	259,651,782	374,543,470	372,425	1,817,456	1,506,370
March.....	45,435,435	44,987,587	447,848	2,487,162	276,815,803	372,921,989	528,110	4,567,728	1,042,598
April.....	43,326,101	41,763,814	1,562,287	4,732,027	262,539,660	373,326,187	1,199,055	1,349,621	1,705,466
May.....	44,113,970	40,586,997	3,626,973	6,717,736	256,208,626	375,168,898	1,336,375	1,462,845	14,488,268
June.....	48,354,054	34,589,738	13,764,316	12,598,801	254,162,230	388,686,114	1,039,278	2,767,553	12,507,588
Total for 12 months.....	560,396,674	506,099,007	54,297,667	.....	.....	.....	8,267,245	44,982,027	47,090,595
July.....	48,611,576	56,338,189	a 7,776,613	11,573,873	248,499,879	378,291,444	1,033,060	4,631,207	9,117,758
August.....	49,852,678	43,024,545	6,828,133	11,423,194	253,201,871	383,450,710	707,110	7,848,553	84,776
September.....	44,969,819	38,430,964	6,538,855	10,465,039	260,714,057	389,417,184	443,595	5,184,858	998,076
October.....	46,963,213	51,910,479	a 4,947,266	5,813,498	258,892,307	378,637,402	727,685	5,026,036	352,177
November.....	44,692,595	47,427,788	a 2,735,193	2,434,085	267,011,715	369,237,430	697,545	11,370,690	993,150
December.....	42,747,592	32,255,805	10,491,787	3,485,725	265,571,972	379,374,895	1,149,135	17,230,298	1,464,656
1904—January.....	41,588,370	48,372,554	a 6,784,184	9,076,523	229,362,090	378,745,084	1,396,920	8,225,508	591,567
February.....	45,895,407	42,654,772	3,240,635	9,433,542	236,241,028	373,068,505	1,080,598	5,034,372	732,614
March.....	44,761,499	41,704,398	3,057,101	5,330,470	248,529,691	374,699,996	1,054,800	8,855,162	3,063,458
April.....	41,529,422	47,010,265	a 5,480,843	7,037,750	231,877,090	370,919,188	1,070,818	10,289,869	19,470,157
May.....	41,688,060	96,418,473	a 54,730,413	9,475,212	217,592,391	313,287,516	1,235,428	10,472,582	43,069,053
June.....	48,215,414	36,997,015	11,218,399	12,997,534	216,183,723	322,051,568	958,500	4,586,233	1,522,544
Total for 12 months.....	540,631,749	582,402,321	a 41,770,572	.....	.....	.....	11,555,194	99,055,368	81,459,986



1904—July .....	46,786,387	64,194,115	α 17,407,728	15,104,016	197,445,631	304,081,579	1,352,975	8,925,418	1,083,249
August .....	44,903,392	51,246,604	α 6,343,212	13,926,610	199,512,294	297,975,365	699,055	7,764,491	10,762,818
September .....	46,344,683	40,450,358	5,894,325	9,862,159	223,098,966	301,414,163	547,135	4,241,035	2,744,448
October .....	48,990,608	52,943,122	α 3,952,514	4,609,708	231,060,229	296,352,797	578,870	8,045,275	3,855,649
November .....	45,576,877	49,697,548	α 4,120,671	4,101,449	233,812,615	293,344,658	734,290	4,727,105	20,813,443
December .....	45,047,905	41,497,698	3,550,207	4,472,335	229,664,318	296,592,689	832,668	3,336,184	13,502,827
1905—January .....	43,410,285	49,628,299	α 6,218,014	12,325,203	201,244,581	290,625,796	2,198,355	1,895,691	16,828,168
February .....	44,608,073	41,461,234	3,146,839	14,108,050	202,857,181	290,681,839	945,015	2,192,919	14,794,312
March .....	46,267,756	45,295,127	972,639	14,679,367	221,231,681	291,821,624	1,060,920	5,133,592	2,392,784
April .....	39,778,182	48,989,601	α 9,211,419	15,051,220	212,331,729	284,318,681	796,221	2,581,057	1,308,874
May .....	43,758,933	46,719,056	α 2,960,123	14,430,032	218,172,921	281,141,378	1,041,695	2,657,143	481,570
June .....	47,950,777	35,288,849	12,661,928	14,401,301	221,381,650	295,477,492	1,071,055	2,149,051	4,030,882
Total for 12 months .....	544,274,685	567,278,913	α 23,004,228				11,858,254	53,648,961	92,594,024
July .....	49,273,134	63,128,796	α 13,833,762	15,290,666	224,372,884	279,865,731	1,083,608	4,973,241	1,159,274
August .....	47,490,432	52,150,494	α 4,660,062	13,205,652	235,465,527	277,597,345	769,230	3,213,216	274,153
September .....	50,251,159	41,309,677	8,941,482	10,372,232	263,331,814	286,823,693	662,060	5,545,692	1,412,904
October .....	50,492,692	55,710,038	α 5,217,346	6,600,158	273,076,079	281,815,289	459,645	10,722,132	310,696
November .....	49,000,869	46,871,085	2,129,784	3,526,744	285,582,811	285,310,840	751,154	5,202,790	1,137,318
December .....	50,350,463	44,931,746	5,418,717	3,474,041	284,836,080	289,780,373	895,675	4,028,881	2,668,532
1906—January .....	50,790,036	46,919,736	3,870,360	9,016,456	259,856,877	293,885,083	1,744,380	2,605,709	5,741,665
February .....	48,194,728	43,720,698	4,474,030	10,650,684	276,418,068	302,718,086	889,170	2,079,683	8,486,330
March .....	50,631,169	45,769,669	4,861,500	9,182,840	284,378,284	309,859,322	1,067,135	5,630,695	5,918,627
April .....	45,092,868	47,025,106	α 1,932,238	9,571,656	260,229,777	307,126,224	971,455	14,941,583	2,485,552
May .....	47,980,024	45,848,211	2,131,813	11,154,905	269,690,707	310,385,376	1,454,933	34,911,028	5,722,148
June .....	55,367,081	35,342,309	20,024,772	10,789,476	290,489,841	330,689,355	896,560	2,369,080	3,256,392
Total for 12 months .....	594,454,122	568,784,799	25,669,323				11,645,005	96,221,730	38,573,591

α Excess of expenditures.

NOTE.—The revenues and expenditures by months are made up from partial reports, and, being subject to change by subsequent concentration of accounts, do not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE K.—STATEMENT OF RECEIPTS OF THE UNITED STATES FROM MARCH 4, 1789,  
JUNE 30) FROM

Year.	Balance in the Treasury at commencement of year.	Customs.	Internal revenue.	Direct tax.	Public lands.	Miscellaneous.
1791	.....	\$4,399,473.09	.....	.....	.....	\$10,478.10
1792	\$973,905.75	3,443,070.85	\$208,942.81	.....	.....	9,918.65
1793	783,444.51	4,255,306.56	337,705.70	.....	.....	21,410.88
1794	753,661.69	4,801,065.28	274,089.62	.....	.....	53,277.97
1795	1,151,924.17	5,888,461.26	337,755.36	.....	.....	28,317.97
1796	516,442.61	6,567,987.94	475,289.60	.....	\$1,836.13	1,169,415.98
1797	888,995.42	7,549,649.65	575,491.45	.....	83,540.60	399,139.29
1798	1,021,899.04	7,106,061.93	644,357.95	.....	11,963.11	58,192.81
1799	617,451.43	6,610,449.81	779,136.44	.....	.....	86,187.56
1800	2,161,867.77	9,080,932.78	809,396.55	\$734,223.97	443.75	152,712.10
1801	2,623,311.99	10,750,778.93	1,048,033.43	534,343.38	167,726.06	345,649.15
1802	3,295,391.00	12,438,235.74	621,898.89	206,565.44	188,628.02	1,500,505.86
1803	5,020,697.64	10,479,417.61	215,179.69	71,879.20	165,675.69	131,945.44
1804	4,825,811.60	11,098,565.33	50,941.29	50,198.44	487,526.79	139,075.53
1805	4,087,005.26	12,936,487.04	21,747.15	21,882.91	540,193.80	40,382.30
1806	3,999,388.99	14,667,698.17	20,101.45	55,763.86	765,245.73	51,121.86
1807	4,538,123.99	15,845,521.61	13,051.40	34,732.56	466,163.27	38,550.42
1808	9,643,850.07	16,363,550.58	8,190.23	19,159.21	647,939.06	21,822.41
1809	9,941,809.96	7,257,506.62	4,034.29	7,517.31	442,252.33	62,162.57
1810	3,848,058.78	8,583,309.31	7,430.63	12,448.68	696,548.82	84,486.84
1811	2,672,726.57	13,313,222.73	2,295.95	7,666.66	1,040,237.53	59,211.22
1812	3,502,305.80	8,958,777.53	4,903.06	8,859.22	710,427.78	126,165.17
1813	3,862,217.41	13,224,623.25	4,755.04	3,805.52	838,655.14	271,751.00
1814	5,196,542.00	5,998,772.08	1,662,984.82	2,219,497.36	1,135,971.09	164,399.81
1815	1,727,848.63	7,282,422.22	4,678,059.07	2,162,673.41	1,287,959.28	285,282.84
1816	13,106,592.88	36,306,874.88	5,124,708.31	4,253,635.09	1,717,985.03	273,782.35
1817	22,033,519.19	26,283,348.49	2,678,100.77	1,834,187.04	1,991,226.06	109,761.08
1818	14,989,465.48	17,176,385.00	955,270.20	261,333.36	2,606,564.77	57,617.71
1819	1,478,526.74	20,283,608.76	229,593.63	83,650.78	3,274,422.78	57,098.42
1820	2,079,992.35	15,005,612.15	106,260.53	31,586.82	1,635,871.61	61,338.44
1821	1,198,461.21	13,004,447.15	69,027.63	29,349.05	1,212,966.46	152,589.43
1822	1,681,592.24	17,589,761.94	67,665.71	20,961.56	1,803,581.54	452,957.19
1823	4,237,427.55	19,088,433.44	34,242.17	10,337.71	916,523.10	141,129.84
1824	9,463,922.81	17,878,325.71	34,663.37	6,201.96	984,418.15	127,003.60
1825	1,946,597.13	20,098,713.45	25,771.35	2,330.85	1,216,090.56	130,451.81
1826	5,201,650.43	23,341,331.77	21,589.93	6,638.76	1,393,785.09	49,588.66
1827	6,358,686.18	19,712,283.29	19,885.68	2,626.90	1,495,845.26	1,315,722.83
1828	6,668,286.10	23,205,623.64	17,451.54	2,218.81	1,018,308.75	65,126.49
1829	5,972,485.81	22,681,965.91	14,502.74	11,335.05	1,517,175.13	112,648.55
1830	5,755,704.79	21,922,391.39	12,160.62	16,980.59	2,329,356.14	73,227.77
1831	6,014,539.75	24,224,441.77	6,933.51	10,506.01	3,210,815.48	584,124.05
1832	4,502,914.45	28,435,237.24	11,630.65	6,791.13	2,623,331.03	270,410.61
1833	2,011,777.55	29,032,508.91	2,759.00	394.12	3,967,682.55	470,096.67
1834	11,702,905.31	16,214,957.15	4,196.09	19.80	4,857,600.69	480,812.32
1835	8,892,858.42	19,391,310.59	10,459.48	4,263.33	14,757,600.75	739,972.13
1836	26,749,803.96	23,409,940.53	870.00	728.79	24,577,179.86	2,245,902.23
1837	46,708,436.00	11,169,230.39	5,493.84	1,687.70	6,776,236.52	7,001,444.59
1838	37,327,252.69	16,153,800.36	2,467.27	.....	3,730,945.66	6,410,348.45
1839	36,891,196.94	23,137,924.81	2,553.32	555.22	7,361,576.40	979,939.86
1840	33,157,503.68	13,499,502.17	1,682.25	.....	3,411,813.63	2,567,112.28
1841	29,963,163.46	14,487,216.74	3,261.36	.....	1,865,627.42	1,004,054.75
1842	28,685,111.08	18,187,908.76	495.00	.....	1,335,797.52	451,995.97
1843	30,521,979.44	7,046,843.91	103.25	.....	898,158.18	285,895.92
1844	39,156,284.74	26,183,570.94	1,777.34	.....	2,059,939.80	1,075,419.70
1845	36,742,829.62	27,528,112.70	3,517.12	.....	2,077,022.30	361,453.68
1846	36,194,274.81	26,712,687.87	2,897.26	.....	2,694,452.48	289,950.13
1847	38,261,959.65	23,747,864.66	375.00	.....	2,498,355.20	220,808.30
1848	33,079,276.45	31,757,070.96	375.00	.....	3,328,642.56	612,610.69
1849	29,416,612.45	39,668,738.82	.....	.....	1,688,959.55	635,379.13
1850	32,827,082.69	39,668,680.42	.....	.....	1,859,894.25	2,061,308.21
1851	35,871,753.31	49,017,567.92	.....	.....	2,352,305.20	1,185,166.11
1852	40,158,353.25	47,339,326.62	.....	.....	2,043,239.58	464,249.40
1853	43,338,860.02	58,931,865.52	.....	.....	1,667,084.99	988,081.17
1854	50,261,901.09	64,224,190.27	.....	.....	8,476,798.39	1,105,332.74
1855	48,591,073.41	53,025,794.21	.....	.....	11,497,049.07	527,731.40
1856	47,777,672.13	64,022,863.50	.....	.....	8,917,164.93	1,116,190.81
1857	49,108,229.80	63,875,905.05	.....	.....	3,829,436.64	1,250,920.88
1858	46,802,855.00	41,789,620.96	.....	.....	3,513,715.87	1,352,029.13
1859	35,113,334.22	49,565,824.38	.....	.....	1,756,687.30	1,454,596.24
1860	33,193,248.60	53,187,511.87	.....	.....	1,778,557.71	1,088,530.25
1861	32,979,530.78	39,582,125.64	.....	.....	1,700,658.54	1,023,515.31
1862	30,963,857.83	49,056,397.62	.....	1,795,331.73	152,203.77	915,327.97
1863	46,965,304.87	69,059,642.40	37,640,787.95	1,455,103.61	167,617.17	3,741,794.38
1864	36,523,046.13	102,316,152.59	109,741,134.10	475,648.96	588,333.29	30,291,701.86
1865	134,433,738.44	84,928,260.60	209,464,215.25	1,200,573.03	996,553.31	25,441,556.00

a For the half year from

TO JUNE 30, 1906, BY CALENDAR YEARS TO 1843 AND BY FISCAL YEARS (ENDED THAT TIME.

Year.	Dividends.	Net ordinary receipts.	Interest.	Premiums.	Receipts from loans and Treasury notes.	Gross receipts.	Unavail-able.
1791		\$4,409,951.19			\$361,391.34	\$4,771,342.53	
1792	\$8,028.00	3,669,960.31			5,102,498.45	8,772,458.76	
1793	38,500.00	4,652,923.14			1,797,272.01	6,450,195.15	
1794	303,472.00	5,431,904.87			4,007,950.78	9,439,855.65	
1795	160,000.00	6,114,534.59	\$4,800.00		3,396,424.00	9,515,758.59	
1796	160,000.00	8,377,529.65	42,800.00		320,000.00	8,740,329.65	
1797	80,960.00	8,688,780.99			70,000.00	8,758,780.99	
1798	79,920.00	7,900,495.80	78,675.00		200,000.00	8,179,170.80	
1799	71,040.00	7,546,813.31			5,000,000.00	12,546,813.31	
1800	71,040.00	10,848,749.10			1,565,229.24	12,413,978.34	
1801	88,800.00	12,935,330.95	10,125.00			12,945,455.95	
1802	39,960.00	14,995,793.95				14,995,793.95	
1803		11,064,097.63				11,064,097.63	
1804		11,826,307.38				11,826,307.38	
1805		13,560,693.20				13,560,693.20	
1806		15,559,931.07				15,559,931.07	
1807		16,398,019.26				16,398,019.26	
1808		17,060,661.93				17,060,661.93	
1809		7,773,473.12				7,773,473.12	
1810		9,384,214.28			2,750,000.00	12,134,214.28	
1811		14,422,634.09				14,422,634.09	
1812		9,801,132.76			12,837,900.00	22,639,032.76	
1813		14,340,409.95	300.00		26,184,135.00	40,524,544.95	
1814		11,181,625.16	85.79		23,377,826.00	34,559,536.95	
1815		15,696,916.82	11,541.74	\$32,107.64	35,220,671.40	50,961,237.60	
1816		47,676,985.66	68,665.16	686.09	9,425,084.91	57,171,421.82	
1817	202,426.30	33,099,049.74	267,819.14		466,723.45	33,833,592.33	
1818	525,000.00	21,585,171.04	412.62		8,353.00	21,593,936.66	
1819	675,000.00	24,603,374.37			2,291.00	24,605,665.37	
1820	1,000,000.00	17,840,669.55		40,000.00	3,000,824.13	20,881,493.68	
1821	105,000.00	14,573,379.72			5,000,324.00	19,573,703.72	
1822	297,500.00	20,232,427.94				20,232,427.94	
1823	350,000.00	20,540,666.26				20,540,666.26	
1824	250,000.00	19,381,212.79			5,000,000.00	24,381,212.79	
1825	367,500.00	21,840,858.02			5,000,000.00	26,840,858.02	
1826	402,500.00	25,260,434.21				25,260,434.21	
1827	420,000.00	22,966,363.96				22,966,363.96	
1828	455,000.00	24,763,629.23				24,763,629.23	
1829	490,000.00	24,827,627.38				24,827,627.38	
1830	490,000.00	24,844,116.51				24,844,116.51	
1831	490,000.00	28,526,820.82				28,526,820.82	
1832	490,000.00	31,867,450.66				31,867,450.66	\$1,889.00
1833	474,985.00	33,948,426.25				33,948,426.25	
1834	234,349.50	21,791,935.55				21,791,935.55	
1835	506,480.82	35,430,087.10				35,430,087.10	
1836	292,674.67	50,826,796.08				50,826,796.08	
1837		24,954,153.04			2,992,989.15	27,947,142.19	63,288.35
1838		26,302,561.74			12,716,820.86	39,019,382.60	
1839		31,482,749.61			3,857,276.21	35,340,025.82	1,458,782.93
1840		19,480,115.33			5,589,547.51	25,069,662.84	37,469.25
1841		16,360,160.27			13,659,317.38	30,019,477.65	
1842		19,976,197.25			14,808,735.64	34,784,932.89	11,188.00
1843		8,231,001.26		71,700.83	12,479,708.36	20,782,410.45	
1844		29,320,707.78		666.60	1,877,181.35	31,198,555.73	
1845		29,970,105.80				29,970,105.80	28,251.90
1846		29,699,967.74				29,699,967.74	
1847		26,467,403.16		28,365.91	28,872,399.45	55,368,168.52	30,000.00
1848		35,628,699.21		37,080.00	21,256,700.00	56,992,479.21	
1849		30,721,077.50		487,065.48	28,588,750.00	59,796,892.98	
1850		43,592,888.88		10,550.00	4,045,950.00	47,649,388.88	
1851		52,555,039.33		4,264.92	203,400.00	52,762,704.25	
1852		49,846,815.60			46,300.00	49,893,115.60	
1853		61,587,031.68		22.50	16,350.00	61,603,404.18	103,301.37
1854		73,800,341.40			2,001.67	73,802,343.07	
1855		65,350,574.68			800.00	65,351,374.68	
1856		74,056,699.24			200.00	74,056,899.24	
1857		68,965,312.57			3,900.00	68,969,212.57	
1858		46,655,365.96			23,717,300.00	70,372,665.96	
1859		52,777,107.92		709,357.72	28,287,500.00	81,773,965.64	15,408.34
1860		56,054,599.83		10,008.00	20,776,800.00	76,841,407.83	
1861		41,476,299.49		33,630.90	41,861,709.74	83,371,640.13	
1862		51,919,261.09		68,400.00	529,692,460.50	581,680,121.59	11,110.81
1863		112,094,945.51		602,345.44	776,682,361.57	889,379,652.52	6,000.01
1864		243,412,971.20		21,174,101.01	1,128,873,945.36	1,393,461,017.57	9,210.40
1865		322,031,158.19		11,683,446.89	1,472,224,740.85	1,805,939,345.93	6,095.11

January 1 to June 30, 1843.

TABLE K.—STATEMENT OF THE RECEIPTS OF THE UNITED

Year.	Balance in the Treasury at commencement of year.	Customs.	Internal revenue.	Direct tax.	Public lands.	Miscellaneous.
1866	\$33,933,657.89	\$179,046,651.58	\$309,226,813.42	\$1,974,754.12	\$665,031.03	\$29,036,314.23
1867	160,817,099.73	176,417,810.88	266,027,537.43	4,200,233.70	1,163,575.76	15,037,522.15
1868	198,076,437.09	164,464,599.56	191,087,589.41	1,788,145.85	1,348,715.41	17,745,403.59
1869	168,936,082.87	180,048,426.63	158,356,460.86	765,688.61	4,020,344.34	13,997,338.65
1870	183,781,985.76	194,538,374.44	184,899,756.49	229,102.88	3,350,481.76	12,942,118.30
1871	177,604,116.51	206,270,408.05	143,098,153.63	580,355.37	2,388,646.68	22,093,541.21
1872	138,019,122.15	216,370,286.77	130,642,177.72	.....	2,575,714.19	15,106,051.23
1873	134,666,001.85	188,089,522.70	113,729,314.14	313,254.51	2,882,312.38	17,161,270.05
1874	159,293,673.41	163,103,833.69	102,409,784.90	.....	1,852,428.93	32,575,043.32
1875	178,833,339.54	157,167,722.35	110,007,493.58	.....	1,413,640.17	15,431,915.31
1876	172,804,061.32	148,071,984.61	116,700,732.03	93,798.80	1,129,466.95	24,070,602.31
1877	149,909,377.21	130,956,493.07	118,630,407.83	.....	976,253.68	30,437,487.42
1878	214,887,645.88	130,170,680.20	110,581,624.74	.....	1,079,743.37	15,614,728.09
1879	286,591,453.88	137,250,047.70	113,561,610.58	.....	924,781.06	20,585,697.49
1880	386,832,588.65	186,522,064.60	124,009,373.92	30.85	1,016,506.60	21,978,525.01
1881	231,940,064.44	198,159,676.02	135,264,385.51	1,516.89	2,201,863.17	25,154,860.98
1882	280,607,668.37	220,410,730.25	146,497,595.45	160,141.69	4,753,140.37	31,703,642.52
1883	275,450,903.53	214,706,496.93	144,720,368.98	108,156.60	7,955,864.42	30,796,695.02
1884	374,189,081.98	195,067,489.76	121,586,072.51	70,720.75	9,810,705.01	21,984,881.89
1885	424,941,403.07	181,471,939.34	112,498,725.54	.....	5,705,986.44	24,014,055.06
1886	521,794,026.26	192,905,023.44	116,805,936.48	108,239.94	5,630,999.34	20,989,527.86
1887	526,848,755.46	217,286,893.13	118,823,391.22	32,892.05	9,254,286.42	26,005,814.84
1888	512,851,434.36	219,091,173.68	124,296,871.98	1,565.82	11,202,017.23	24,674,446.10
1889	659,449,099.94	223,832,741.69	130,881,513.92	.....	8,038,651.79	24,297,151.44
1890	673,399,118.18	229,668,584.57	142,606,705.81	.....	6,358,272.51	24,447,419.74
1891	691,527,403.76	219,522,205.23	145,686,249.44	.....	4,029,535.41	23,374,457.23
1892	726,222,332.60	177,452,964.15	153,971,072.57	.....	3,261,875.58	20,251,871.94
1893	738,604,339.28	203,355,016.73	161,027,623.93	.....	3,182,089.78	18,254,898.34
1894	738,467,555.07	131,818,530.62	147,111,232.81	.....	1,673,637.30	17,118,618.52
1895	763,565,540.75	152,158,617.45	143,421,672.02	.....	1,103,347.16	16,706,438.48
1896	773,610,008.76	160,021,751.67	146,762,864.74	.....	1,005,523.43	19,186,060.54
1897	846,093,349.62	176,554,126.65	146,688,574.29	.....	864,581.41	23,614,422.81
1898	864,790,237.71	149,575,062.35	170,900,641.49	.....	1,243,129.42	83,602,501.94
1899	775,751,368.11	206,128,481.75	273,437,161.51	.....	1,678,246.81	34,716,730.11
1900	867,980,559.46	233,164,871.16	295,327,926.76	.....	2,836,882.98	35,911,170.99
1901	1,059,336,349.58	238,585,455.99	307,180,663.77	.....	2,965,119.65	38,954,098.12
1902	1,128,762,603.23	254,444,708.19	271,880,122.10	.....	4,144,122.78	32,009,280.14
1903	1,221,259,599.66	284,479,581.81	230,810,124.17	.....	8,926,311.22	36,180,657.20
1904	1,310,006,031.20	261,274,564.81	232,904,119.45	.....	7,453,479.72	38,999,585.42
1905	1,328,972,020.53	261,798,856.91	234,095,740.85	.....	4,859,249.80	43,520,837.29
1906	1,316,579,270.63	300,251,877.77	249,150,212.91	.....	4,879,833.65	40,172,671.34
		9,942,150,848.40	7,276,430,550.98	28,131,990.32	330,583,072.21	1,100,070,197.88

a Amount heretofore credited to the Treasurer as

STATES FROM MARCH 4, 1789, TO JUNE 30, 1906, ETC.—Continued.

Year.	Dividends.	Net ordinary receipts.	Interest.	Premiums.	Receipts from loans and Treasury notes.	Gross receipts.	Unavailable.
1866	-----	\$519,949,564.38	-----	\$38,083,055.68	\$712,851,553.05	\$1,270,884,173.11	\$172,094.29
1867	-----	462,846,679.92	-----	27,787,330.35	640,426,910.29	1,131,060,920.56	721,827.93
1868	-----	376,434,453.82	-----	29,203,629.50	625,111,433.20	1,030,749,516.52	2,675,918.19
1869	-----	357,183,256.09	-----	13,755,491.12	238,678,081.06	609,621,828.27	α 2,070.73
1870	-----	395,959,833.87	-----	15,295,643.76	285,474,496.00	696,729,973.63	-----
1871	-----	374,431,104.94	-----	8,892,839.95	268,768,523.47	652,092,468.36	α 3,396.18
1872	-----	364,694,229.91	-----	9,412,637.65	305,047,054.00	679,153,921.56	α 18,228.35
1873	-----	322,177,673.78	-----	11,560,530.89	214,931,017.00	548,669,221.67	α 3,047.80
1874	-----	299,941,090.84	-----	5,037,665.22	439,272,535.46	744,251,291.52	12,691.40
1875	-----	284,020,771.41	-----	3,979,279.69	387,971,556.00	675,971,607.10	-----
1876	-----	290,066,584.70	-----	4,029,280.58	397,455,808.00	691,551,673.28	-----
1877	-----	281,000,642.00	-----	405,776.58	348,871,749.00	630,278,167.58	-----
1878	-----	257,446,776.40	-----	317,102.30	404,581,201.00	662,345,079.70	-----
1879	-----	272,222,136.83	-----	1,505,047.63	792,807,643.00	1,066,634,827.46	-----
1880	-----	333,526,500.98	-----	110.00	211,814,103.00	545,340,713.98	-----
1881	-----	360,782,292.57	-----	-----	113,750,534.00	474,532,826.57	-----
1882	-----	403,525,250.28	-----	-----	120,948,724.00	524,470,974.28	-----
1883	-----	398,287,581.95	-----	-----	553,942,564.00	954,230,145.95	-----
1884	-----	348,519,869.92	-----	-----	206,877,886.00	555,397,755.92	α 1,500.00
1885	-----	323,690,706.38	-----	-----	245,196,308.00	568,887,009.38	47,097.65
1886	-----	336,439,727.06	-----	-----	116,314,850.00	452,754,577.06	-----
1887	-----	371,403,277.06	-----	-----	154,440,900.00	525,844,177.06	7,997.64
1888	-----	379,266,074.76	-----	-----	235,016,650.00	664,282,724.76	-----
1889	-----	387,050,058.84	-----	-----	245,111,350.00	632,161,408.84	-----
1890	-----	403,080,982.63	-----	-----	245,293,650.00	648,374,632.63	α 731.11
1891	-----	392,612,447.31	-----	-----	373,208,857.75	765,821,305.06	-----
1892	-----	354,937,784.24	-----	-----	331,463,512.00	736,401,296.24	-----
1893	-----	385,819,628.78	-----	-----	347,051,586.00	732,871,214.78	-----
1894	-----	297,722,019.25	-----	8,633,295.71	417,651,223.50	724,006,538.46	-----
1895	-----	313,390,075.11	-----	11,339,344.62	395,787,205.50	720,516,625.23	-----
1896	-----	326,976,200.38	-----	11,166,246.41	482,710,363.50	820,852,810.29	-----
1897	-----	347,721,705.16	-----	-----	389,930,220.00	737,651,925.16	-----
1898	-----	405,321,335.20	-----	-----	333,227,920.00	738,549,255.20	-----
1899	-----	515,960,620.18	-----	-----	522,490,720.00	1,038,451,340.18	-----
1900	-----	567,240,351.89	-----	-----	516,558,056.00	1,077,798,907.89	-----
1901	-----	587,635,337.53	-----	-----	218,978,610.00	806,663,947.53	-----
1902	-----	562,478,233.21	-----	-----	89,259,910.00	651,738,143.21	-----
1903	-----	560,396,674.40	-----	1,484,048.00	147,441,230.00	709,321,952.40	-----
1904	-----	540,631,749.40	-----	455,336.00	113,720,100.00	654,807,185.40	-----
1905	-----	544,274,684.85	-----	-----	23,292,150.00	567,566,834.85	-----
1906	-----	594,454,121.67	-----	530,324.00	117,850,887.00	712,835,332.67	-----
	\$9,720,136.29	18,777,087,270.08	\$485,224.45	237,867,815.57	17,750,806,670.09	36,766,246,980.19	2,714,730.71

unavailable and since recovered and charged to his account.

TABLE L.—STATEMENT OF EXPENDITURES OF THE UNITED STATES FROM MARCH 4, JUNE 30) FROM

Year.	War.	Navy.	Indians.	Pensions.	Miscellaneous.
1791	\$632,804.03		\$27,000.00	\$175,813.88	\$1,083,971.61
1792	1,100,702.09		13,648.85	109,243.15	4,672,664.38
1793	1,130,249.08		27,282.83	80,087.81	511,451.01
1794	2,639,097.59	\$61,408.97	13,042.46	81,399.24	760,350.74
1795	2,480,910.13	410,562.03	23,475.68	68,673.22	1,378,920.66
1796	1,260,263.84	274,784.04	113,563.98	100,843.71	801,847.58
1797	1,039,402.46	382,631.89	62,396.58	92,256.97	1,259,422.62
1798	2,009,522.30	1,381,347.76	16,470.09	104,845.33	1,139,524.94
1799	2,466,946.98	2,858,081.84	20,302.19	95,444.03	1,039,391.68
1800	2,560,878.77	3,448,716.03	31.22	64,130.73	1,337,613.22
1801	1,672,944.08	2,111,424.00	9,000.00	73,533.37	1,114,768.45
1802	1,179,148.25	915,561.87	94,000.00	85,440.39	1,462,929.40
1803	822,055.85	1,215,230.53	60,000.00	62,902.10	1,842,635.76
1804	875,423.93	1,189,832.75	116,500.00	80,092.80	2,191,009.43
1805	712,781.28	1,597,500.00	196,500.00	81,854.59	3,768,598.75
1806	1,224,355.38	1,649,641.44	234,200.00	81,875.53	2,890,137.01
1807	1,288,685.91	1,722,064.47	205,425.00	70,500.00	1,697,897.51
1808	2,900,834.40	1,884,067.80	213,575.00	82,576.04	1,423,285.61
1809	3,345,772.17	2,427,758.80	337,503.84	87,833.54	1,215,803.79
1810	2,294,323.94	1,654,244.20	177,625.00	83,744.16	1,101,144.98
1811	2,032,828.19	1,965,566.39	151,875.00	75,043.88	1,367,291.40
1812	11,817,798.24	3,939,365.15	277,845.00	91,402.10	1,683,088.21
1813	19,652,013.02	6,446,600.10	167,358.28	86,989.91	1,729,435.61
1814	20,350,806.86	7,311,290.60	167,394.86	90,164.36	2,208,029.70
1815	14,794,294.22	8,660,000.25	530,750.00	69,656.06	2,898,870.47
1816	16,012,096.80	3,908,278.30	274,512.16	188,804.15	2,989,741.17
1817	8,004,236.53	3,314,598.49	319,463.71	297,374.43	3,518,936.76
1818	5,622,715.10	2,953,695.00	505,704.27	890,719.90	3,835,839.51
1819	6,506,300.37	3,847,640.42	463,181.39	2,415,939.85	3,067,211.41
1820	2,630,392.31	4,387,990.00	315,750.00	3,208,376.31	2,592,021.94
1821	4,461,291.78	3,319,243.06	477,005.44	242,817.25	2,223,121.54
1822	3,111,981.48	2,224,458.98	575,007.41	1,948,199.40	1,967,996.24
1823	3,096,924.43	2,503,765.83	380,781.82	1,780,588.52	2,022,093.99
1824	3,340,939.85	2,904,581.56	429,987.90	1,499,326.59	7,155,808.81
1825	3,659,914.18	3,049,083.86	724,106.44	1,308,810.57	2,748,544.89
1826	3,948,194.87	4,218,902.45	743,447.88	1,556,593.83	2,600,177.79
1827	3,948,977.88	4,263,877.45	750,624.85	976,138.86	2,713,476.58
1828	4,145,544.56	3,918,786.44	705,084.24	850,573.57	3,676,052.64
1829	4,724,281.07	3,308,745.47	576,344.74	949,594.47	3,082,234.65
1830	4,767,128.88	3,239,428.63	622,262.47	1,363,297.31	3,237,416.04
1831	4,841,035.55	3,836,133.07	922,193.75	1,170,665.14	3,064,646.10
1832	5,416,034.88	3,956,370.29	1,352,419.73	1,134,122.40	4,577,141.45
1833	6,704,019.10	3,901,356.75	1,002,950.93	4,589,152.40	5,716,245.93
1834	5,696,189.38	3,956,260.42	1,003,953.20	3,364,265.30	4,404,728.95
1835	5,759,156.89	3,864,939.07	1,706,444.48	1,954,711.32	4,229,698.58
1836	11,747,345.25	5,807,718.23	5,037,022.88	2,832,797.96	5,393,279.72
1837	13,682,730.80	6,646,914.53	4,348,036.19	2,672,102.45	9,893,370.27
1838	12,897,224.16	6,131,580.53	5,504,191.34	2,156,057.29	7,160,664.76
1839	8,916,995.80	6,182,294.25	2,528,917.28	3,142,750.51	5,725,990.89
1840	7,095,267.23	6,113,896.89	2,331,794.86	2,603,562.17	5,995,398.96
1841	8,801,610.24	6,001,076.97	2,614,837.12	2,388,434.51	6,490,881.45
1842	6,610,438.02	8,397,242.95	1,199,099.68	1,378,331.33	6,775,624.61
1843	2,908,671.95	3,727,711.58	578,371.00	839,041.12	3,202,713.00
1844	5,218,183.66	6,498,199.11	1,256,532.39	2,003,008.96	6,645,183.86
1845	5,748,291.28	6,297,177.89	1,589,351.35	2,400,788.11	5,911,760.98
1846	10,413,370.58	6,455,013.92	1,027,693.64	1,811,097.56	6,711,283.89
1847	35,840,030.33	7,900,635.76	1,430,411.30	1,744,883.63	6,835,605.35
1848	27,688,334.21	9,408,476.02	1,252,296.81	1,227,496.48	5,650,551.25
1849	14,558,473.26	9,786,705.92	1,374,161.55	1,328,867.64	12,885,333.24
1850	9,687,024.58	7,904,724.66	1,663,591.47	1,866,886.02	16,043,763.36
1851	12,161,965.11	8,880,581.38	2,829,801.77	2,293,377.22	17,888,992.18
1852	8,521,506.19	8,918,842.10	3,043,576.04	2,401,858.78	17,504,171.45
1853	9,910,498.49	11,067,789.53	3,880,494.12	1,756,306.20	17,463,068.01
1854	11,722,282.87	10,790,096.32	1,550,339.55	1,232,665.00	26,672,144.68
1855	14,648,074.07	13,327,095.11	2,772,990.78	1,477,612.33	24,090,425.43
1856	16,963,160.51	14,074,834.64	2,644,263.97	1,296,229.65	31,794,038.87
1857	19,159,150.87	12,651,694.61	4,354,418.87	1,310,380.58	28,565,498.77
1858	25,679,121.63	14,053,264.64	4,978,266.18	1,219,768.80	26,400,016.42
1859	23,154,720.53	14,690,927.90	3,490,534.53	1,222,222.71	23,797,544.40
1860	16,472,202.72	11,514,649.83	2,991,121.54	1,100,802.32	27,977,978.30
1861	23,001,530.67	12,387,156.52	2,865,481.17	1,034,599.73	23,327,287.69
1862	389,173,562.29	42,640,353.09	2,327,948.37	852,170.47	21,885,862.59
1863	603,314,411.82	63,261,235.31	3,162,032.70	1,078,513.36	23,195,382.37
1864	690,391,048.66	85,704,963.74	2,629,975.97	4,985,473.90	27,572,216.87

a For the half year from

# SECRETARY OF THE TREASURY.

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1789, TO JUNE 30, 1906, BY CALENDAR YEARS TO 1843 AND BY FISCAL YEARS (ENDED THAT TIME.

Year.	Net ordinary ex- penditures.	Premiums.	Interest.	Public debt.	Gross expendi- tures.	Balance in Treasury at the end of the year.
1791	\$1,919,589.52		\$1,177,863.03	\$699,984.23	\$3,797,436.78	\$973,905.75
1792	5,896,258.47		2,373,611.28	693,050.25	8,962,920.00	783,444.51
1793	1,749,070.73		2,097,859.17	2,633,048.07	6,479,977.97	753,661.69
1794	3,545,299.00		2,752,523.04	2,743,771.13	9,041,593.17	1,151,924.17
1795	4,362,541.92		2,947,059.06	2,841,639.37	10,151,240.15	516,442.61
1796	2,551,303.15		3,239,347.68	2,577,126.01	8,367,776.84	888,995.42
1797	2,836,110.52		3,172,516.73	2,617,250.12	8,625,877.37	1,021,899.04
1798	4,651,710.42		2,955,875.90	976,032.09	8,583,618.41	617,451.43
1799	6,480,166.72		2,815,651.41	1,706,578.84	11,002,396.97	2,161,867.77
1800	7,411,369.97		3,402,601.04	1,138,563.11	11,952,534.12	2,623,311.99
1801	4,981,669.90		4,411,830.06	2,879,876.98	12,273,376.94	3,295,391.00
1802	3,737,079.91		4,239,172.16	5,294,235.24	13,270,487.31	5,020,697.64
1803	4,002,824.24		3,949,462.36	3,306,697.07	11,258,983.67	4,825,811.60
1804	4,452,858.91		4,185,048.74	3,977,206.07	12,615,113.72	4,087,005.26
1805	6,357,234.62		2,657,114.22	4,583,960.63	13,598,309.47	3,999,388.99
1806	6,080,290.36		3,368,968.26	5,572,018.64	15,021,196.26	4,538,123.80
1807	4,984,572.89		3,369,578.48	2,938,141.62	11,292,292.96	9,643,850.07
1808	6,504,338.85		2,557,074.23	7,701,288.96	16,762,702.04	9,941,809.96
1809	7,414,672.14		2,866,074.90	3,586,479.26	13,867,226.31	3,848,056.78
1810	5,311,082.28		3,163,671.09	4,835,241.12	13,309,994.43	2,672,276.57
1811	5,592,604.86		2,585,435.57	5,414,564.43	13,592,604.86	3,502,305.80
1812	17,829,498.70		2,451,272.57	1,998,349.88	22,279,121.15	3,862,217.41
1813	28,082,396.92		3,599,455.22	7,508,668.22	39,190,520.36	5,196,542.00
1814	30,127,686.38		4,593,239.04	3,307,304.90	38,028,230.32	1,727,848.63
1815	26,953,571.00		5,990,090.24	6,638,832.11	39,582,493.35	13,106,592.88
1816	23,373,432.58		7,822,923.34	17,048,139.59	48,244,495.51	22,033,519.19
1817	15,454,609.92		4,536,282.55	20,836,753.57	40,877,646.04	14,989,465.48
1818	13,808,673.78		6,209,954.03	15,086,247.59	35,104,875.40	1,478,526.74
1819	16,300,273.44		5,211,730.56	2,492,195.73	24,004,199.73	2,079,992.38
1820	13,134,530.57		5,151,004.32	3,477,489.96	21,763,024.85	1,198,461.21
1821	10,723,479.07		5,126,073.79	3,241,019.83	19,090,572.69	1,681,592.24
1822	9,827,643.51		5,172,788.79	2,676,160.33	17,676,592.63	4,237,427.55
1823	9,784,154.59		4,922,475.40	607,541.01	15,314,171.00	9,463,922.81
1824	15,330,144.71		4,943,557.93	11,624,835.83	31,898,538.47	1,946,597.13
1825	11,490,459.94		4,366,757.40	7,728,587.38	23,585,804.72	5,201,650.43
1826	13,062,316.27		3,975,542.95	7,065,539.24	24,103,398.46	6,358,686.18
1827	12,653,095.65		3,486,071.51	6,517,596.88	22,656,764.04	6,668,286.10
1828	13,296,041.45		3,098,800.60	9,064,637.47	25,459,479.52	5,972,435.81
1829	12,641,210.40		2,542,843.23	9,860,304.77	25,044,358.40	5,755,704.79
1830	13,229,533.33		1,912,574.93	9,443,173.29	24,585,281.55	6,014,539.75
1831	13,864,067.90		1,373,748.74	14,800,629.48	30,038,446.12	4,502,914.45
1832	16,516,388.77		772,561.50	17,067,747.79	34,356,698.06	2,011,777.55
1833	22,713,755.11		303,796.87	1,239,746.51	24,257,298.49	11,702,905.31
1834	18,425,417.25		202,152.98	5,974,412.21	24,601,982.44	8,892,858.42
1835	17,514,950.28		57,863.08	328.20	17,573,141.56	26,749,803.96
1836	30,868,164.04				30,868,164.04	46,708,436.00
1837	37,243,214.24			21,822.91	37,265,037.15	37,327,252.69
1838	33,849,718.08		14,996.48	5,590,723.79	39,455,438.35	36,891,196.94
1839	26,496,948.73		399,833.89	10,718,153.53	37,614,936.15	33,157,503.68
1840	24,139,920.11		174,598.08	3,912,015.62	28,226,533.81	29,963,163.46
1841	26,196,840.29		284,977.55	5,315,712.19	31,797,530.03	28,685,111.08
1842	24,361,336.59		773,549.85	7,801,990.09	32,936,876.53	30,521,979.44
1843	11,256,508.60		523,583.91	338,012.64	12,118,105.15	39,186,284.74
1844	20,650,108.01		1,833,452.13	11,158,450.71	33,642,010.85	36,742,829.62
1845	21,895,369.61	\$18,231.43	1,040,458.18	7,536,349.49	30,490,408.71	36,194,274.81
1846	26,418,459.59		842,723.27	371,100.04	27,632,282.90	38,261,959.65
1847	53,801,569.37		1,119,214.72	5,600,067.65	60,520,851.74	33,079,276.43
1848	45,227,454.77		2,390,765.88	13,036,922.54	60,655,143.19	29,416,612.45
1849	39,933,542.61	82,865.81	3,565,535.78	12,804,478.54	56,386,422.74	32,827,082.69
1850	37,165,990.09		3,782,393.03	3,656,335.14	44,604,718.26	35,871,753.31
1851	44,054,717.66	69,713.19	3,696,760.75	654,912.71	48,476,104.31	40,158,353.25
1852	40,389,954.56	170,063.42	4,000,297.80	2,152,293.05	46,712,608.83	43,338,860.02
1853	44,078,156.35	420,498.64	3,665,832.74	6,412,574.01	54,577,061.74	50,261,901.09
1854	51,967,528.42	2,877,818.69	3,070,926.69	17,556,896.96	75,473,170.75	48,591,073.41
1855	56,316,197.72	872,047.39	2,314,464.99	6,662,065.86	66,164,775.96	47,777,672.13
1856	66,772,527.64	385,372.90	1,953,822.37	3,614,618.66	72,726,341.57	49,108,229.80
1857	66,041,143.70	363,572.39	1,593,265.23	3,276,606.05	71,274,587.37	46,802,855.00
1858	72,330,437.17	574,443.08	1,652,055.67	7,505,250.82	82,062,186.74	35,113,334.22
1859	66,355,950.07		2,637,649.70	14,685,043.15	83,678,642.92	33,193,248.60
1860	60,056,754.71		8,144,120.94	13,854,250.00	77,055,125.65	32,979,530.78
1861	62,616,055.78		4,034,157.30	18,737,100.00	85,387,313.08	30,963,857.83
1862	456,379,896.81		13,190,344.84	96,097,322.09	565,667,563.74	46,965,304.87
1863	694,004,575.56		24,729,700.62	181,081,635.07	899,815,911.25	36,523,046.13
1864	811,283,679.14		53,685,421.69	430,572,014.03	1,295,541,114.86	134,433,738.44

January 1 to June 30, 1843.

TABLE L.—STATEMENT OF THE EXPENDITURES OF THE UNITED

Year.	War.	Navy.	Indians.	Pensions.	Miscellaneous.
1865.....	\$1,030,690,400.06	\$122,617,434.07	\$5,059,360.71	\$16,347,621.34	\$42,989,383.10
1866.....	283,154,676.06	43,285,662.00	3,295,729.32	15,605,549.88	40,613,114.17
	3,568,638,312.28 a3,621,780.07	717,551,816.39 a77,992.17	103,369,211.42 a53,286.61	119,607,656.01 a9,737.87	643,604,554.33 a718,769.52
	3,572,260,092.35	717,629,808.56	103,422,498.03	119,617,393.88	644,323,323.85
1867.....	95,224,415.63	31,034,011.04	4,642,531.77	20,936,551.71	51,110,223.72
1868.....	123,246,648.62	25,775,502.72	4,100,682.32	23,782,386.78	53,009,867.67
1869.....	78,501,990.61	20,000,757.97	7,042,923.06	28,476,621.78	56,474,061.53
1870.....	57,655,675.40	21,780,229.87	3,407,938.15	28,340,202.17	53,237,461.56
1871.....	35,799,991.82	19,431,027.21	7,426,997.44	34,443,894.88	60,481,916.23
1872.....	35,372,157.20	21,249,809.99	7,061,728.82	28,533,402.76	60,984,757.42
1873.....	46,323,138.31	23,526,256.79	7,951,704.88	29,359,426.86	73,328,110.06
1874.....	42,313,927.22	30,932,587.42	6,692,462.09	29,038,414.66	85,141,593.61
1875.....	41,120,645.98	21,497,626.27	8,384,656.82	29,456,216.22	71,070,702.98
1876.....	33,070,888.64	18,963,309.82	5,966,558.17	28,257,395.69	73,599,661.04
1877.....	37,082,735.90	14,959,935.36	5,277,007.22	27,963,752.27	58,926,532.53
1878.....	32,154,147.85	17,365,301.87	4,629,280.28	27,137,019.08	58,177,703.57
1879.....	40,425,660.73	15,125,126.84	5,206,109.08	35,121,482.39	63,741,555.49
1880.....	38,116,916.22	13,536,984.74	5,945,457.09	56,777,174.44	54,713,529.76
1881.....	40,466,460.55	15,686,671.66	6,514,161.09	50,059,279.62	64,416,324.71
1882.....	43,570,494.19	15,032,046.26	9,736,747.40	61,345,193.95	57,219,750.98
1883.....	48,911,382.93	15,283,437.17	7,362,590.34	66,012,573.64	68,678,022.21
1884.....	39,429,603.36	17,292,601.44	6,475,999.29	55,429,228.06	70,920,433.70
1885.....	42,670,578.47	16,021,079.67	6,552,494.63	56,102,267.49	87,494,258.38
1886.....	34,324,152.74	13,907,887.74	6,099,158.17	63,404,864.03	74,166,929.85
1887.....	38,561,025.85	15,141,126.80	6,194,522.69	75,029,101.79	85,264,825.59
1888.....	38,522,436.11	16,926,437.65	6,249,307.87	80,288,508.77	72,952,260.80
1889.....	44,435,270.85	21,378,809.31	6,892,207.78	87,624,779.11	80,664,064.26
1890.....	44,582,838.08	22,006,206.24	6,708,046.67	106,935,855.07	81,403,256.49
1891.....	48,720,065.01	26,113,896.46	8,527,469.01	124,415,951.40	110,048,167.49
1892.....	46,895,456.30	29,174,138.98	11,150,577.67	134,583,052.79	99,841,988.61
1893.....	49,641,773.47	30,136,084.43	13,345,347.27	159,357,557.87	103,732,799.27
1894.....	54,567,929.85	31,701,293.79	10,293,481.52	141,177,284.96	101,943,384.07
1895.....	51,804,759.13	28,797,795.73	9,939,754.21	141,395,228.87	93,279,730.14
1896.....	50,830,920.89	27,147,732.38	12,165,528.28	139,434,000.98	87,216,234.62
1897.....	48,950,267.89	34,561,546.29	13,016,802.46	141,053,164.63	90,401,267.82
1898.....	91,992,000.29	58,823,984.80	10,994,667.70	147,452,368.61	96,520,505.17
1899.....	229,841,254.47	63,942,104.25	12,805,711.14	139,394,929.07	119,191,255.90
1900.....	134,774,767.78	55,953,077.72	10,175,106.76	140,877,316.02	105,773,190.16
1901.....	144,615,697.20	60,506,978.47	10,896,073.35	139,323,621.99	122,282,003.10
1902.....	112,272,216.08	67,808,128.24	10,049,584.56	138,488,559.73	113,469,323.91
1903.....	118,619,520.15	82,618,034.18	12,935,168.08	138,425,646.07	124,944,289.74
1904.....	115,035,410.58	102,956,101.55	10,438,350.09	142,559,266.36	186,766,702.92
1905.....	122,175,074.24	117,550,308.18	14,236,073.71	141,773,964.57	146,952,548.65
1906.....	117,946,692.37	110,474,264.40	12,746,859.08	141,034,561.77	162,273,845.17
Total .....	6,267,827,081.31	2,109,745,049.76	439,660,326.34	3,500,220,462.79	4,123,138,864.73

a Outstanding

NOTE.—This statement is made from warrants *paid* by the Treasurer up to June 30, 1866. The



STATES FROM MARCH 4, 1789, TO JUNE 30, 1906, ETC.—Continued.

Year.	Net ordinary ex- penditures.	Premiums.	Interest.	Public debt.	Gross expendi- tures.	Balance in Treasury at the end of the year.
1865	\$1,217,704,199.28	\$1,717,900.11	\$77,395,090.30	\$609,616,141.68	\$1,906,433,331.37	\$33,933,657.89
1866	385,954,731.43	58,476.51	133,067,624.91	620,263,249.10	1,139,344,081.95	165,301,654.76
	5,152,771,550.43 a 4,481,566.24	7,611,603.56	502,689,519.27 a 2,888.48	2,374,677,103.12 a 100.31	8,037,749,176.38 a 4,484,555.03	a 4,484,555.03
	5,157,253,116.67	7,611,003.56	502,692,407.75	2,374,677,203.43	8,042,233,731.41	160,817,099.73
1867	202,947,733.87	10,813,349.38	143,781,591.91	735,536,980.11	1,093,079,665.27	198,076,537.09
1868	229,915,088.11	7,001,151.04	140,424,045.71	692,549,685.88	1,069,889,970.74	158,936,082.87
1869	190,496,354.95	1,674,680.05	130,694,242.80	261,912,718.31	584,777,996.11	183,781,985.76
1870	164,421,507.15	15,996,565.60	129,235,498.00	393,254,282.13	702,907,842.88	177,604,116.51
1871	157,583,827.58	9,016,794.74	125,576,565.93	399,503,670.65	691,680,858.90	138,019,122.15
1872	153,201,856.19	6,958,266.76	117,357,839.72	405,007,307.54	682,525,270.21	134,666,001.85
1873	180,488,636.90	5,105,919.99	104,750,688.44	233,699,352.53	524,044,597.91	159,293,673.41
1874	194,118,985.00	1,395,073.55	107,119,815.21	422,065,060.23	724,698,933.99	178,833,339.54
1875	171,529,848.27	.....	103,093,544.57	407,377,492.48	682,000,855.32	172,804,061.32
1876	164,857,813.36	.....	100,243,271.23	449,345,272.80	714,446,357.39	149,909,377.21
1877	144,209,963.28	.....	97,124,511.58	323,965,424.05	565,299,898.91	214,887,645.88
1878	134,463,452.15	.....	102,500,874.65	353,676,944.90	590,641,271.70	286,591,453.88
1879	161,619,934.53	.....	105,327,949.00	699,445,809.16	966,393,692.69	386,832,588.65
1880	169,090,062.25	2,795,320.42	95,757,575.11	432,590,280.41	700,233,238.19	231,940,064.44
1881	177,142,897.63	1,061,248.78	82,508,741.18	165,152,335.05	425,865,222.64	280,607,668.37
1882	186,904,232.78	.....	71,077,206.79	271,646,299.55	529,627,739.12	275,450,903.53
1883	206,248,006.29	.....	59,160,131.25	590,083,829.96	855,491,967.50	374,189,081.97
1884	189,547,865.85	.....	54,578,378.48	260,520,690.50	504,646,934.83	424,941,403.07
1885	208,840,678.64	.....	51,386,256.47	211,760,353.43	471,987,288.54	521,794,026.26
1886	191,902,992.53	.....	50,580,145.97	205,216,709.36	447,699,847.86	526,848,755.46
1887	220,190,602.72	.....	47,741,577.25	271,901,321.15	539,833,501.12	512,851,434.36
1888	214,938,951.20	8,270,842.46	44,715,007.47	249,760,258.05	517,685,059.18	659,449,099.94
1889	240,995,131.31	17,292,362.65	41,001,484.29	318,922,412.35	618,211,390.60	673,399,118.18
1890	261,637,202.55	20,304,224.06	36,099,284.05	312,206,367.50	630,247,078.16	691,527,403.76
1891	317,825,549.37	10,401,220.61	37,547,135.37	365,352,470.87	731,126,376.22	726,222,332.60
1892	321,645,214.35	.....	23,378,116.23	338,995,958.98	684,019,289.56	778,604,339.28
1893	356,213,562.31	.....	27,264,392.18	389,530,044.50	773,007,998.99	738,467,555.07
1894	339,683,874.19	.....	27,841,405.64	331,383,272.95	698,908,552.78	763,565,540.75
1895	325,217,268.08	.....	30,978,030.21	354,276,858.93	710,472,157.22	773,610,008.76
1896	316,794,417.15	.....	35,385,028.93	396,190,023.35	748,369,469.43	846,093,349.62
1897	327,983,049.09	.....	37,791,110.48	353,180,877.50	718,955,037.07	864,790,237.71
1898	405,783,526.57	.....	37,585,056.23	384,219,542.00	827,588,124.80	775,751,368.11
1899	565,175,254.83	.....	39,896,925.02	341,149,968.98	946,222,148.83	867,980,559.46
1900	447,553,458.44	33,147,054.81	40,160,333.27	365,582,271.25	886,443,117.77	1,059,336,349.58
1901	477,624,374.11	14,649,572.95	32,342,979.04	212,620,767.78	737,237,693.88	1,128,762,603.23
1902	442,082,812.82	14,043,391.14	29,108,044.82	74,006,898.00	559,241,146.78	1,221,259,599.66
1903	477,542,658.22	10,907,119.82	28,556,348.82	103,569,394.00	620,575,520.86	1,310,006,031.20
1904	557,755,831.50	1,257,578.01	24,646,489.81	52,181,296.75	635,841,196.07	1,328,972,020.53
1905	542,687,969.35	.....	24,590,944.10	12,680,671.30	579,959,584.75	1,316,579,270.63
1906	544,476,222.79	1,417,479.53	24,308,576.27	55,304,111.80	625,506,390.39	1,403,908,212.91
	16,440,591,784.93	201,120,209.91	3,145,909,551.23	15,572,002,490.50	35,359,624,036.57	.....

warrants.

outstanding warrants are then added, and the statement is by warrants issued from that date.

TABLE M.—STATEMENT OF THE COIN AND PAPER CIRCULATION OF THE UNITED STATES FROM 1860 TO 1906, INCLUSIVE, WITH AMOUNT OF CIRCULATION PER CAPITA.

Year.	Coin, including bullion in Treasury.	United States notes and bank notes.	Total money.	Coin, bullion, and paper money in Treasury, as assets.	Circulation.	Population.	Circulation per capita.
1860....	\$235,000,000	\$207,102,477	\$442,102,477	\$6,695,225	\$435,407,252	31,443,321	\$13.85
1861....	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	13.98
1862....	25,000,000	333,452,079	358,452,079	23,754,335	334,697,744	32,704,000	10.23
1863....	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,365,000	17.84
1864....	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	19.67
1865....	25,000,000	745,129,755	770,129,755	55,426,760	714,702,995	34,748,000	20.57
1866....	25,000,000	729,327,254	754,327,254	80,839,010	673,488,244	35,469,000	18.99
1867....	25,000,000	703,200,612	728,200,612	66,208,543	661,992,069	36,211,000	18.28
1868....	25,000,000	691,553,578	716,553,578	36,449,917	680,103,661	36,973,000	18.39
1869....	25,000,000	690,351,180	715,351,180	50,898,289	664,452,891	37,756,000	17.60
1870....	25,000,000	697,868,461	722,868,461	47,655,667	676,212,794	38,558,371	17.51
1871....	25,000,000	716,812,174	741,812,174	26,923,169	715,889,005	39,555,000	18.10
1872....	25,000,000	737,721,565	762,721,565	24,412,016	738,309,549	40,596,000	18.19
1873....	25,000,000	749,445,610	774,445,610	22,563,801	751,881,809	41,677,000	18.04
1874....	25,000,000	781,024,781	806,024,781	29,941,750	776,083,031	42,796,000	18.13
1875....	25,000,000	773,273,509	798,273,509	44,171,562	754,101,947	43,951,000	17.16
1876....	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	16.12
1877....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	15.58
1878....	102,047,907	687,743,069	789,790,976	60,658,342	729,132,634	47,598,000	15.32
1879....	357,268,178	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880....	494,363,884	691,186,443	1,185,550,327	212,168,099	973,382,228	50,155,783	19.41
1881....	647,868,682	701,723,691	1,349,592,373	235,554,254	1,114,238,119	51,316,000	21.71
1882....	703,974,839	705,423,050	1,409,397,889	235,107,470	1,174,290,419	52,495,000	22.37
1883....	769,740,048	702,754,297	1,472,494,345	242,188,649	1,230,305,696	53,693,000	22.91
1884....	801,068,939	686,180,899	1,487,249,838	243,283,869	1,243,925,969	54,911,000	22.65
1885....	872,175,823	665,257,727	1,537,433,550	244,864,935	1,292,568,615	56,148,000	23.02
1886....	908,027,304	658,380,470	1,566,407,774	308,707,249	1,257,700,525	57,404,000	21.82
1887....	1,007,513,901	625,898,804	1,633,412,705	315,873,562	1,317,539,143	58,680,000	22.45
1888....	1,092,391,690	599,049,337	1,691,441,027	319,270,157	1,372,170,870	59,974,000	22.88
1889....	1,100,612,434	558,059,979	1,658,672,413	278,310,764	1,380,361,649	61,289,000	22.62
1890....	1,152,471,638	532,651,791	1,685,123,429	255,872,159	1,429,251,270	62,622,250	22.82
1891....	1,112,956,637	564,837,407	1,677,794,044	180,353,337	1,497,440,707	63,947,000	23.42
1892....	1,131,142,260	621,076,937	1,752,219,197	158,872,010	1,601,347,187	65,191,000	24.56
1893....	1,066,223,357	672,585,115	1,738,808,472	142,107,227	1,596,701,245	66,456,000	24.03
1894....	1,098,958,741	706,120,220	1,805,078,961	144,270,253	1,660,808,708	67,740,000	24.62
1895....	1,114,899,106	704,460,451	1,819,359,557	217,391,084	1,601,968,473	69,043,000	23.20
1896....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,365,000	21.41
1897....	1,213,780,289	692,216,330	1,905,996,619	265,787,100	1,640,209,519	71,704,000	22.87
1898....	1,397,785,969	675,788,473	2,073,574,442	235,714,547	1,837,859,895	73,060,000	25.15
1899....	1,508,543,738	681,550,167	2,190,093,905	286,022,024	1,904,071,881	74,433,000	25.58
1900....	1,607,352,213	732,348,460	2,339,700,673	284,549,675	2,055,150,998	76,295,220	26.94
1901....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,175,307,962	77,754,000	27.93
1902....	1,829,913,551	733,353,107	2,563,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903....	1,905,116,321	779,594,666	2,684,710,987	317,018,818	2,367,692,169	80,487,000	29.42
1904....	1,994,610,024	808,894,111	2,803,504,135	284,361,275	2,519,142,860	81,867,000	30.77
1905....	2,051,296,042	851,813,822	2,853,109,864	293,227,211	2,567,882,653	83,260,000	31.08
1906....	2,154,797,215	915,179,376	3,069,976,591	333,329,963	2,736,646,628	84,662,000	32.32

NOTE 1.—Specie payments were suspended from January 1, 1862, to January 1, 1879. During the greater part of that period gold and silver coins were not in circulation except on the Pacific coast, where, it is estimated, the specie circulation was generally about \$25,000,000. This estimated amount is the only coin included in the above statement from 1862 to 1875, inclusive.

NOTE 2.—In 1876 subsidiary silver again came into use, and is included in this statement, beginning with that year.

NOTE 3.—The coinage of standard silver dollars began in 1878, under the act of February 28, 1878.

NOTE 4.—Specie payments were resumed January 1, 1879, and all gold and silver coins, as well as gold and silver bullion in the Treasury, are included in this statement from and after that date.

NOTE 5.—For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

NOTE 6.—This table represents the circulation of the United States as shown by the revised statements of the Treasury Department for June 30 of each of the years specified.

NOTE 7.—The details of the foregoing table, showing the amount of each kind of money in circulation each year since 1860, are omitted; but they may be had upon application to the Secretary of the Treasury, Division of Loans and Currency, where a circular covering information on the subject has been prepared for distribution.

TABLE N.—STATEMENT OF UNITED STATES BONDS AND OTHER OBLIGATIONS RECEIVED AND ISSUED BY THE OFFICE OF THE SECRETARY OF THE TREASURY FROM NOVEMBER 1, 1905, TO OCTOBER 31, 1906.

Title of loan.	Received for transfer and exchange.	Received for redemption.	Issued.	Total transactions.
Five-twenties of 1862 (act Feb. 25, 1862).....		\$150		\$150
Five-twenties of 1865, consols of 1865 (act Mar. 3, 1865).....		500		500
Five-twenties of 1865, consols of 1867 (act Mar. 3, 1865).....		2,850		2,850
Five-twenties of 1865, consols of 1868 (act Mar. 3, 1865).....		100		100
Funded loan of 1891, 4½ per cent (acts July 14, 1870, and Jan. 20, 1871).....		100		100
Funded loan of 1891, continued at 2 per cent.....		42,000		42,000
Loan of 1904, 5 per cent (act Jan. 14, 1875).....		61,250		61,250
Gold certificates, series of 1888 (act July 12, 1882).....		1,290,000		1,290,000
Gold certificates, series of 1900 (act Mar. 14, 1900).....		75,040,000	\$88,250,000	163,290,000
Consols of 1930, 2 per cent (act Mar. 14, 1900).....	\$92,679,350		107,041,850	199,721,200
Loan of 1908-18, 3 per cent (act June 13, 1898).....	9,490,420	4,843,600	9,490,420	23,824,440
Funded loan of 1907, 4 per cent (acts July 14, 1870, and Jan. 20, 1871).....	39,842,200	10,669,750	39,842,850	90,354,800
Loan of 1925, 4 per cent (act Jan. 14, 1875).....	18,544,900		18,544,900	37,089,800
Panama Canal loan, 2 per cent (act June 28, 1902).....	4,182,500		34,182,500	38,365,000
	164,739,370	91,950,300	297,352,520	554,042,190

TABLE O.—STATEMENT OF CUSTOMS BUSINESS FOR THE FISCAL YEAR ENDED JUNE 30, 1906.

Districts and ports.	Vessels entered.		Vessels cleared.		Entries of merchandise.	Documents issued to vessels.	Duties and tonnage tax.	Aggregate receipts.	Value of exports.		Expenses.	Average number of persons employed.	Cost to collect \$1.
	For- eign.	Coast- wise.	For- eign.	Coast- wise.					Foreign.	Domestic.			
Alaska (Juneau), Alaska.....	330	402	256	388	2,353	304	\$74,111.05	\$85,997.46	\$8,081	\$1,369,317	\$65,672.53	35	\$0.764
Albany, N. Y.....					1,070	386	285,785.63	286,272.27	491		14,769.43	10	.052
Albemarle (Elizabeth City), N. C.....						182		10.00			2,466.45	3	246.645
Alexandria, Va.....	2	383		17	2	100	967.87	980.42			995.60	2	1.015
Annapolis, Md.....						410		4.50			917.84	2	208.964
Apalachicola, Fla.....	47	22	38	41	4	73	838.72	1,263.44		237,060	3,522.71	4	2.788
Arizona (Nogales), Ariz.....	66		66		4,413	1	62,906.97	66,805.39	91,732	7,225,048	39,054.50	30	.585
Arroostook (Houlton), Me.....					1,646		37,359.20	41,790.42			19,205.37	15	.460
Atlanta, Ga.....					244		39,162.20	43,707.70			4,250.23	2	.097
Baltimore, Md.....	843	1,588	831	2,057	13,601	1,348	4,783,761.75	4,933,854.01	123,931	109,801,115	278,822.93	188	.057
Bangor, Me.....	5	29	20	33	19,540	145	303,263.91	305,333.55	94,147	1,599,862	22,868.94	18	.075
Barnstable, Mass.....	15		7		54	411	596.57	820.44			3,733.06	7	4.550
Bath, Me.....	16	5	21	4	62	161	47,060.30	47,335.82		797	6,075.65	6	.128
Beaufort, N. C.....						228	798.39	125.00			1,373.53	2	10.958
Beaufort, S. C.....	7	6	2	10		78		1,293.08		87,305	3,300.90	4	2.553
Belfast, Me.....	47	7	62	10	81	161	3,745.60	4,045.64	92	38,285	3,159.52	6	.781
Boston and Charlestown (Boston), Mass.....	1,635	1,177	1,464	1,405	70,899	1,039	27,135,235.77	27,337,297.94	1,256,388	97,483,259	831,841.03	672	.030
Brazos de Santiago (Brownsville), Tex.....	1		1		2,128	2	4,472.54	5,767.97	46,923	178,563	41,358.80	31	7.170
Bridgeton, N. J.....	4	1				347	502.15	648.10			1,623.35	5	2.505
Bristol and Warren, R. I.....						46						2	
Brunswick, Ga.....	95	503	132	480	3	129	5,037.54	6,258.18		12,626,072	5,910.57	5	.944
Buffalo Creek (Buffalo), N. Y.....	1,064	3,163	1,072	3,237	26,701	394	719,874.60	728,637.51	920,725	28,995,357	46,854.75	48	.064
Burlington, Iowa.....						64	54.53	110.39			530.20	2	4.894
Burlington, N. J.....					10	13		53.59			230.75	2	16.979
Cairo, Ill.....						41		58.60			403.25	2	6.881
Cape Vincent, N. Y.....	1,716	484	1,523	488	2,422	131	39,533.57	39,806.23	12,750	153,355	15,082.07	13	6.378
Castine, Me.....	5	1	10		57	274	2,241.21	2,278.22			4,455.71	6	1.956
Champlain (Plattsburg), N. Y.....	1,644		1,625	1,545	24,641	627	650,606.78	655,711.43	1,987,402	11,653,014	47,800.25	39	.073
Charleston, S. C.....	80	496	19	88	236	171	20,655.13	21,796.35		661,285	11,826.61	11	.543
Chattanooga, Tenn.....						63	27.70	34.88			564.43	2	16.182
Cherrystone (Cape Charles City), Va.....						413					1,022.93	4	
Chicago, Ill.....	142	7,167	226	7,120	34,308	410	9,981,072.25	9,997,904.66	148,528	2,432,266	247,268.35	177	.025
Cincinnati, Ohio.....					3,996	122	923,976.56	926,487.84			38,249.72	27	.041
Columbus, Ohio.....					585		159,880.31	160,105.84			9,791.57	4	.061
Corpus Christi, Tex.....					2,949	7	91,013.62	94,523.48	83,667	12,662,468	35,766.46	27	.378
Council Bluffs, Iowa.....					47		3,991.01	4,003.31			370.00	2	.092
Cuyahoga (Cleveland), Ohio.....	1,213	7,051	1,627	6,707	3,429	488	1,169,353.82	1,174,662.50	1,500	5,843,207	39,372.51	30	.034

Dayton, Ohio					646		130,609.75	130,704.65		6,054.31	2	.046
Delaware (Wilmington), Del.	97	36	53	69	177	194	28,968.30	29,755.16		10,573.44	9	.355
Denver, Colo.					1,110		177,491.09	178,746.20	2,388	12,183.64	6	.068
Des Moines, Iowa					211		30,296.07	30,343.18		1,861.92	2	.061
Detroit, Mich.	2,581	2,677	2,384	2,829	24,630	316	1,588,454.80	1,595,263.51	124,050	81,918.02	69	.051
Dubuque, Iowa					107	31	22,316.60	22,410.60		434.15	2	.019
Duluth, Minn.	324	3,629	241	3,700	464	607	25,887.36	29,150.70		14,459.50	12	.496
Dunkirk, N. Y.	7	47	7	49	18	16	2,193.00	2,244.49		1,238.29	2	.552
Eastern (Crisfield), Md.						734	1.50	66.30		2,792.42	3	42.118
Edgartown, Mass.	38		1	38	1	49	216.77	459.08		2,651.59	4	5.776
Erie, Pa.	168	802	185	800	152	122	31,496.62	32,065.36	228,238	5,592.14	3	.174
Evansville, Ind.					120	147	73,314.20	73,372.45		3,836.21	2	.052
Fairfield (Bridgeport), Conn.	102	1,363	51	899	458	363	167,652.98	168,350.76		10,749.93	8	.064
Fall River, Mass.	24	808	22	678	113	135	32,379.76	32,687.00		4,589.98	3	.140
Fernandina, Fla.	64	218	104	196	15	57	10,101.01	10,952.67	6,630,585	2,418.79	3	.221
Frenchmans Bay (Ellsworth), Me.	19		20	1	16	210	243.10	418.08		3,590.30	5	8.588
Galena, Ill.		24		24		7				504.22	2	
Galveston, Tex.	586	846	693	756	2,539	348	504,815.90	527,685.51	76,839	66,122.55	48	.125
Genesee (Rochester), N. Y.	754	220	762	199	1,739	12	500,771.18	502,055.10		21,878.13	18	.044
Georgetown, D. C.	9	3		1	2,165	99	150,226.06	152,562.74		15,871.93	9	.104
Georgetown, S. C.	2	99	1	97	45	45	15.75	25.79	12,282	542.08	3	21.019
Gloucester, Mass.	92	46	92	43	721	527	36,301.96	38,923.32		17,990.25	14	.462
Grand Rapids, Mich.					572		96,485.62	96,582.25		6,460.50	3	.067
Great Egg Harbor (Somers Point), N. J.					4	199	733.44	825.90		1,373.35	2	1.663
Hartford, Conn.	4	266	9	256	1,536	120	239,697.26	240,643.23		11,545.94	6	.048
Hawaii	145	307	102	347	4,280	110	1,183,857.81	1,218,764.13	3,285	96,129.84	64	.079
Humboldt (Eureka), Cal.	9	207	34	13	11	46	1,487.44	1,635.44		2,890.72	1	1.768
Huron (Port Huron), Mich.	1,366	1,635	1,327	1,699	11,353	216	337,136.40	344,421.62	237,998	62,243.50	56	.181
Indianapolis, Ind.					695		153,590.22	154,196.42		11,033.36	6	.072
Kansas City, Mo.					1,769	16	312,313.85	313,005.09		16,391.47	8	.052
Kennebunk, Me.					11					100.00	2	
Key West, Fla.	492	208	453	347	4,122	326	505,024.25	521,770.91	9,992	36,332.64	30	.070
Knoxville, Tenn.					18		2,919.11	2,945.59		546.26	1	.185
La Crosse, Wis.					33	34	134.45	134.45		366.00	2	2.722
Lincoln, Nebr.					152		8,668.75	8,668.75		1,819.26	2	.210
Little Egg Harbor (Tuckerton), N. J.						40		.40		505.31	1	1,263.275
Los Angeles, Cal.	14	224	6	14	1,548	79	355,960.22	357,477.55	742	23,689.83	16	.066
Louisville, Ky.					1,790	99	435,116.75	436,490.19		16,364.79	9	.037
Machias, Me.	106	12	77	82	32	229	455.85	1,103.21		4,652.45	5	4.217
Marblehead, Mass.	20		22	1	28	93	3,419.70	3,691.53		2,121.63	3	.575
Memphis, Tenn.					302	166	49,539.87	49,968.41		5,905.81	4	.118
Memphremagog (Newport), Vt.	369		368		28,405		392,076.15	404,322.89	935,356	8,200,253	42	.118
Miami (Toledo), Ohio.	168	1,535	158	1,585	565	76	64,715.91	65,803.66		1,094,465	7	.147
Michigan (Grand Haven), Mich.	57	8,925	48	8,981	28	231	6,233.80	6,480.55		145,252	14	1.472
Milwaukee, Wis.		13,629		13,623	4,115	457	721,665.35	724,942.17	14,672	23,080.14	23	.032
Minnesota (St. Paul), Minn.	219		217		5,173	57	887,995.78	894,594.68	2,444	5,782,513	35	.058
Mobile, Ala.	933	162	858	226	1,079	311	43,775.28	99,885.76	11,836	21,978.56	19	.220
Montana and Idaho (Great Falls), Mont.	9		9		2,037	8	261,185.87	262,893.58	350	24,339.24	16	.093
Nantucket, Mass.						39				370.41	1	

TABLE O.—STATEMENT OF CUSTOMS BUSINESS FOR THE FISCAL YEAR ENDED JUNE 30, 1906—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Entries of merchandise.	Documents issued to vessels.	Duties and tonnage tax.	Aggregate receipts.	Value of exports.		Expenses.	Average number of persons employed.	Cost to collect \$1.
	For-eign.	Coast-wise.	For-eign.	Coast-wise.					Foreign.	Domestic.			
Nashville, Tenn.					148	41	\$18,216.50	\$18,452.46			\$2,633.13	2	\$0.143
Natchez, Miss.											500.06	2	
Newark, N. J.	49	30	101	17	1,423	95	147,550.67	150,969.48	\$645,633	\$198,673	12,310.64	6	.082
New Bedford, Mass.	62	22	56	3	190	139	78,126.15	81,670.44		31,692	7,208.59	5	.088
Newburyport, Mass.	1		2			12	586.88	658.62			647.47	2	.983
New Haven, Conn.	64	100	41	86	646	220	131,304.22	132,392.43			9,804.72	6	.074
New London, Conn.	26	26	31	9	45	190	3,377.54	3,838.97		54,530	5,137.05	5	1.338
New Orleans, La.	943	330	980	303	15,675	372	6,519,356.41	6,548,695.10	578,313	149,901,013	299,041.85	244	.046
Newport, R. I.	11	499	2	511	317	205	54,221.06	54,374.27			4,157.78	4	.076
Newport News, Va.	111	871	456	249	2,786	406	680,729.36	686,339.06	2,651	20,116.683	40,392.48	39	.059
New York, N. Y.	4,408	3,083	3,914	3,447	578,085	5,388	198,445,205.61	200,698,240.93	11,750,253	595,410,061	3,708,291.48	2,690	.018
Niagara (Niagara Falls), N. Y.	875	815	870	838	27,514	30	365,932.87	377,701.97	1,947,899	12,342,547	63,959.97	53	.169
Norfolk and Portsmouth (Norfolk), Va.	59	1,932	612	1,956	219	641	36,154.71	40,706.54	2,172	12,025,043	12,558.81	9	.309
North and South Dakota (Pembina), N. Dak.	28		28		4,699		111,267.88	114,550.48	83,016	14,924,976	26,294.14	19	.230
Omaha, Nebr.					692		131,654.38	131,770.31			9,552.90	4	.072
Oregon (Astoria), Oreg.	87	1,329	6	1,299	20	92	14,343.39	15,934.95		45,584	14,553.75	11	.932
Oswegatchie (Ogdensburg), N. Y.	983		815		8,605	45	321,059.94	321,271.10	72,766	5,410,470	31,556.05	29	.098
Oswego, N. Y.	1,021	346	1,093	284	648	42	137,237.00	157,812.79	12,496	2,341,855	16,613.56	13	.105
Paducah, Ky.						50		1.70			473.85	2	278.735
Pamlico (Newbern), N. C.		12			1,207	254	1,963.40	3,295.30			6,519.95	5	1.979
Paso del Norte (El Paso), Tex.					6,626		215,345.74	228,909.73	88,761	9,705,979	60,290.12	45	.263
Passamaquoddy (Eastport), Me.	788	136	847	130	2,521	262	88,277.83	90,275.66	22,903	894,745	24,037.43	20	.266
Patchogue, N. Y.						343					493.35	2	
Pearl River (Gulfport), Miss.	418	81	408	90	15	477	16,799.58	20,280.51		6,037,723	11,456.97	7	.565
Pensacola, Fla.	254	106	290	79	57	208	34,097.56	37,668.79		18,440,122	13,684.87	13	.363
Peoria, Ill.					166	13	31,919.73	31,998.50			3,680.90	3	.115
Perth Amboy, N. J.	43	146	79	89	678	478	88,187.56	92,078.98	1,355,305	187,079	8,517.97	6	.093
Petersburg, Va.		420		421	1,830	9	52,716.55	54,749.65			7,837.22	5	.143
Philadelphia, Pa.	1,106	1,335	1,216	1,238	36,835	1,120	20,435,098.87	20,532,928.21	287,186	82,277,203	570,251.96	512	.028
Pittsburg, Pa.					2,717		724,788.69	725,976.15			24,863.61	14	.034
Plymouth, Mass.	5		13		9	16	2,470.81	2,520.81			1,491.54	2	.592
Port Jefferson, N. Y.						39					10.00	2	
Portland and Falmouth (Portland), Me.	267	453	249	418	1,715	307	219,001.32	225,816.45	7,888	14,677,576	50,493.91	35	.224
Porto Rico.	354	244	352	241	3,924	75	813,953.65	824,612.56	54,475	4,060,594	62,483.90	61	.076
Portsmouth, N. H.	12	2	16	3	10	60	436.56	1,367.71			3,625.51	5	2.651
Providence, R. I.	43	587	30	328	1,536	254	392,085.45	394,336.44		10,629	21,559.68	15	.055

Puget Sound (Port Townsend), Wash	1,979	742	2,136	685	15,482	1,238	1,218,245.46	1,260,409.96	363,882	48,870,979	156,505.97	118	.124
Richmond, Va.	1	2	3	17	448	113	115,763.63	116,059.35		11,000	5,720.88	4	.049
Rock Island, Ill.						139		25.50			665.15	2	26.084
Saco, Me.			3	3		16	55.04	108.34			439.06	2	4.053
Sag Harbor, N. Y.	1		1			329	280.35	272.32			931.79	4	3.415
St. Augustine, Fla.					232	60	20,826.95	21,004.85			2,335.41	2	.111
St. Johns (Jacksonville), Fla.	51	574	55	562	200	150	49,198.11	50,080.47	940	293,467	6,602.60	4	.132
St. Joseph, Mo.					440		101,196.00	101,322.10			6,820.34	3	.067
St. Louis, Mo.					5,941	144	2,123,682.06	2,127,743.90			66,349.11	48	.031
St. Marks (Cedar Keys), Fla.	49	19	40	27	1	43	4,673.10	5,059.59		1,941,227	1,570.98	3	.310
St. Marys, Ga.		2	1	1		16		20.10			610.00	1	30.348
Salem and Beverly (Salem), Mass.	66	5	28	40		61	2,513.95	3,016.89			6,010.37	6	1.992
Salt Lake City, Utah					95		8,711.45	9,008.25			1,766.40	2	.196
Saluria (Eagle Pass), Tex.		12	88	24	2,699	76	112,216.52	116,045.36	6,255	4,835,952	45,018.84	33	.393
San Diego, Cal.	100	112	88	25	522	18	102,976.49	104,380.69	5,033	294,546	20,727.40	15	.199
Sandusky, Ohio.	665	1,657	705	1,630	354	122	3,410.00	3,876.39			4,363.53	10	1.126
San Francisco, Cal.	465	462	460	831	31,972	1,059	7,401,860.56	7,449,196.41	586,547	39,328,722	479,013.39	332	.064
Savannah, Ga.	111	675	203	575	347	132	60,006.66	62,363.12		64,839,551	10,234.58	7	.164
Sioux City, Iowa					61		3,315.36	3,394.74			576.41	2	.170
Southern Oregon (Coos Bay), Oreg.	2	1	1	1		77	31.56	41.56		24,794	1,266.44	2	30.473
Springfield, Mass.					629		369,128.88	569,700.43			8,104.73	4	.014
Stonington, Conn.	10	13	13	8		108	5,795.66	5,940.90			1,215.50	3	.205
Superior (Marquette), Mich.	1,941	7,704	1,741	7,747	2,494	197	118,449.89	119,718.70		7,236,387	37,621.85	38	.314
Syracuse, N. Y.					572		77,573.21	77,811.64			8,383.87	4	.107
Tampa, Fla.	147	875	142	207	7,970	212	1,669,129.12	1,679,004.62	26,575	2,714,228	44,728.78	33	.027
Tappahannock, Va.		286				297					827.57	2	
Teche (Brashear), La.	1	103		112		202	10.35	1,172.15			2,921.15	3	2.492
Vermont (Burlington), Vt.	175		164	17	36,959	22	756,733.94	764,288.28	1,772,014	6,408,837	75,875.36	65	.099
Vicksburg, Miss.		233		241		41	5.56	7.06			500.00	1	70.822
Waldoboro, Me.	120	1	109		118	308	5,204.22	6,043.78			7,283.90	7	1.205
Wheeling, W. Va.						190		35.69			712.10	2	8.310
Willamette (Portland), Oreg.	34	568	105	485	3,883	143	764,266.16	772,605.64	41,846	10,024,471	63,013.56	41	.082
Wilmington, N. C.	33	96	60	78	47	97	8,132.68	9,588.95		18,466,929	6,359.52	5	.663
Wiscasset, Me.	44	2	7	39	18	116	271.11	610.35		594	3,280.66	3	5.375
Yaquina, Oreg.		37		37		10					1,086.50	2	
York, Me.			2			3		5.00			141.35	1	28.270
Total	35,768	87,009	35,880	86,617	1,133,033	33,373	301,562,872.59	304,987,447.80	25,911,118	1,717,953,382	8,844,519.36	6,764	

Amount of expenses reported by collectors, as above. .... \$8,844,519.36  
 Expenses not included in above ..... 153,150.05  
 Total ..... 8,997,669.41  
 Cost to collect \$1 ..... .029

TABLE P.—STATEMENT SHOWING THE AGGREGATE RECEIPTS, EXPENSES, AVERAGE NUMBER OF PERSONS EMPLOYED, AND COST TO COLLECT INTERNAL REVENUE IN THE SEVERAL COLLECTION DISTRICTS DURING THE FISCAL YEAR ENDED JUNE 30, 1906.

Collection districts.	Aggregate receipts. <sup>a</sup>	Expenses.	Average number of persons employed.	Cost to collect \$1.
Alabama.....	\$440,795.90	\$38,150.50	14	\$0.086
Arkansas.....	125,046.05	28,587.92	10	.229
First California.....	4,423,333.66	110,623.79	31	.025
Fourth California.....	476,369.75	35,839.70	11	.075
Colorado.....	575,773.89	26,627.51	13	.046
Connecticut.....	1,658,979.13	43,568.96	20	.026
Florida.....	1,051,124.21	22,122.71	14	.021
Georgia.....	695,085.69	66,417.41	24	.112
Hawaii.....	42,750.93	10,943.38	5	.256
First Illinois.....	7,111,534.87	92,163.08	38	.013
Fifth Illinois.....	33,587,653.93	160,708.71	19	.005
Eighth Illinois.....	11,265,160.82	70,535.53	20	.006
Thirteenth Illinois.....	507,056.25	17,826.33	9	.035
Sixth Indiana.....	9,720,120.42	36,576.85	20	.009
Seventh Indiana.....	15,622,481.73	32,358.18	19	.006
Third Iowa.....	413,158.41	18,434.38	10	.045
Fourth Iowa.....	479,430.65	19,752.79	14	.041
Kansas.....	320,147.48	24,115.67	11	.075
Second Kentucky.....	2,286,947.11	98,907.87	19	.043
Fifth Kentucky.....	13,101,041.15	318,179.30	30	.024
Sixth Kentucky.....	3,451,593.90	110,124.78	16	.032
Seventh Kentucky.....	2,942,131.24	156,574.18	16	.053
Eighth Kentucky.....	2,657,320.28	132,999.16	21	.050
Louisiana.....	5,692,160.41	48,774.33	15	.009
Maryland.....	6,635,290.89	161,634.08	36	.024
Third Massachusetts.....	3,704,324.92	79,124.59	27	.021
First Michigan.....	4,365,648.74	35,395.93	19	.008
Fourth Michigan.....	785,635.17	15,961.92	11	.020
Minnesota.....	1,585,424.99	38,198.03	21	.024
First Missouri.....	7,708,995.06	68,291.62	24	.009
Sixth Missouri.....	1,043,734.52	55,647.08	16	.053
Montana.....	553,824.34	24,338.46	12	.044
Nebraska.....	2,555,942.29	42,041.71	15	.016
New Hampshire.....	479,137.63	20,042.81	11	.042
First New Jersey.....	388,857.78	17,786.29	7	.046
Fifth New Jersey.....	6,339,417.46	37,950.30	22	.006
New Mexico.....	105,862.68	10,723.73	4	.101
First New York.....	8,387,655.52	58,455.80	25	.007
Second New York.....	3,753,434.64	83,575.54	27	.022
Third New York.....	8,385,924.47	61,968.72	32	.007
Fourteenth New York.....	5,690,897.65	52,378.50	21	.009
Twenty-first New York.....	1,540,077.94	36,601.76	17	.024
Twenty-eighth New York.....	2,000,640.37	46,109.28	19	.023
Fourth North Carolina.....	2,317,922.73	55,391.26	29	.024
Fifth North Carolina.....	2,634,403.23	89,529.14	32	.034
North and South Dakota.....	157,322.74	14,700.91	8	.093
First Ohio.....	15,616,672.28	173,207.63	39	.011
Tenth Ohio.....	1,565,157.40	40,228.49	14	.026
Eleventh Ohio.....	1,256,440.07	29,385.66	13	.023
Eighteenth Ohio.....	2,134,441.44	42,824.66	17	.020
Oregon.....	283,218.58	18,534.51	9	.065
First Pennsylvania.....	6,552,256.57	108,714.87	37	.017
Ninth Pennsylvania.....	3,141,391.05	75,508.72	31	.024
Twelfth Pennsylvania.....	1,627,525.12	35,818.63	15	.022
Twenty-third Pennsylvania.....	9,728,342.56	156,888.00	30	.016
South Carolina.....	570,616.10	27,910.95	9	.049
Second Tennessee.....	763,083.45	54,140.06	15	.071
Fifth Tennessee.....	1,404,312.61	69,342.73	21	.049
Third Texas.....	523,340.62	19,792.54	9	.038
Fourth Texas.....	167,027.78	15,144.76	7	.091
Second Virginia.....	2,890,120.43	47,595.88	20	.016
Sixth Virginia.....	1,249,137.81	95,036.83	29	.076
Washington.....	750,823.65	34,888.08	18	.046
West Virginia.....	1,233,856.24	41,836.41	20	.034
First Wisconsin.....	7,023,641.15	62,509.13	26	.009
Second Wisconsin.....	923,709.47	24,642.71	13	.027
Total.....	249,102,738.00	4,110,711.73	1,246	.....

<sup>a</sup> Based on reports of collectors.

NOTE.—The foregoing statement of expenses does not include salaries and expenses of internal-revenue agents, salaries of the officers and clerks in the Office of the Commissioner of Internal Revenue, amounts expended in detecting and punishing violations of internal-revenue laws, cost of paper for internal-revenue stamps, and certain miscellaneous expenses.

Amount of expenses as above stated..... \$4,110,711.73  
 Expenses not included in above..... 616,458.38

Total expenses for fiscal year ended June 30, 1906..... 4,727,170.11

Cost to collect \$1..... \$0.019



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## APPENDIX TO THE REPORT ON THE FINANCES.

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# APPENDIX.

## REPORTS OF HEADS OF BUREAUS.

### REPORT OF THE TREASURER.

TREASURY DEPARTMENT,  
OFFICE OF THE TREASURER,  
*Washington, D. C., October 15, 1906.*

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1906, and its condition on that and subsequent dates, are presented in the annexed tables.

#### REVENUES AND EXPENDITURES FOR 1905 AND 1906.

The activity of business and the general prosperity of the country are reflected in the ordinary receipts and expenditures of the Treasury during the fiscal year 1906. The revenues (exclusive of the Post-Office Department) were \$594,454,121.67 and the expenditures \$568,784,799.06. The net result is a surplus of \$25,669,322.61, as compared with a deficit of \$23,004,228.60 for the fiscal year 1905.

#### REVENUES AND EXPENDITURES FOR FISCAL YEARS 1905 AND 1906.

Account.	1905.	1906.	Increase.	Decrease.
<b>REVENUES.</b>				
Customs.....	\$261,798,856.91	\$300,251,877.77	\$38,453,020.86	
Internal revenue.....	234,095,740.85	249,150,212.91	15,054,472.06	
Lands.....	4,859,249.80	4,879,833.65	20,583.85	
Miscellaneous revenue.....	43,520,837.29	40,172,197.34		\$3,348,639.95
Total.....	544,274,684.85	594,454,121.67	53,528,076.77	3,348,639.95
Net.....			50,179,436.82	
<b>EXPENDITURES.</b>				
Commerce and labor.....	10,894,153.25	10,530,958.73		363,194.52
Customs.....	23,430,412.35	23,617,781.33	187,368.98	
Internal revenue.....	5,034,922.00	5,747,860.69	712,938.69	
Diplomatic.....	2,621,815.18	2,342,300.13		279,515.05
Treasury proper.....	81,837,075.06	90,871,023.31	9,033,948.25	
Judiciary.....	7,366,365.40	7,583,724.97	217,359.57	
Interior, civil.....	15,767,805.41	19,130,255.34	3,362,449.93	
War Department.....	122,175,074.24	119,704,113.09		2,470,961.15
Navy Department.....	117,550,308.18	111,166,784.35		6,383,523.83
Indians.....	14,236,073.71	12,746,859.08		1,489,214.63
Pensions.....	141,773,964.57	141,034,561.77		739,402.80
Interest.....	24,590,944.10	24,308,576.27		282,367.83
Total.....	567,278,913.45	568,784,799.06	13,514,065.42	12,008,179.81
Net.....			1,505,885.61	
Deficit.....	23,004,228.60			
Surplus.....		25,669,322.61		

The comparison shows an increase of \$38,453,020.86 in customs, or 14.6 per cent; and the internal-revenue collections, keeping pace with the customs, show an increase of \$15,054,472.06, or 6.4 per cent; the receipts from lands are increased by \$20,583.85, while the revenues from miscellaneous items are decreased by \$3,348,639.95. It will be observed that the burden of taxation falls about equally upon foreign imports and domestic products.

#### REVENUES AND EXPENDITURES, FIRST QUARTERS OF 1906 AND 1907.

The revenues for the first quarter of 1907 are more than the expenditures by \$5,871,314.27, and as compared with the same period a year previous show an increase of \$12,788,915.74.

In the annexed table the items for the two quarters are compared:

Account.	1906.	1907.	Increase.	Decrease.
<b>REVENUES.</b>				
Customs.....	\$75,015,578.10	\$82,468,814.83	\$7,453,236.73	
Internal revenue.....	61,442,792.92	65,446,900.01	4,004,107.09	
Miscellaneous.....	10,556,354.08	11,887,926.00	1,331,571.92	
Total.....	147,014,725.10	159,803,640.84	12,788,915.74	
Net.....			12,788,915.74	
<b>EXPENDITURES.</b>				
Civil and miscellaneous.....	34,297,655.29	32,379,276.47		\$1,918,378.82
War.....	28,231,635.39	31,425,885.15	3,194,249.76	
Navy.....	30,176,442.11	24,872,858.81		5,303,583.30
Indians.....	3,919,201.23	4,893,983.00	974,781.77	
Pensions.....	37,515,852.93	35,967,306.56		1,548,546.37
Public works.....	16,561,782.06	18,631,420.96	2,069,638.90	
Interest.....	5,886,397.65	5,761,595.62		124,802.03
Total.....	156,588,966.66	153,932,326.57	6,238,670.43	8,895,310.52
Net.....				2,656,640.09
Excess of expenditures.....	9,574,241.56			
Excess of receipts.....		5,871,314.27		

#### RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST-OFFICE DEPARTMENT.

The receipts on account of the Post-Office Department for the fiscal year 1906 were \$178,593,821.33 and the disbursements \$188,736,607.24, of which amounts \$113,210,993.25 was received and expended directly by postmasters without being deposited in the Treasury. To cover the deficit, \$12,850,000 was drawn from the appropriation made by Congress.

There was an increase of \$18,898,894.88 in the receipts and of \$14,141,674.01 in the expenditures, as compared with the preceding year. The statement of receipts and disbursements will be found on page 150 of this report.

#### TRANSACTIONS IN THE PUBLIC DEBT.

The receipts and disbursements on account of the public debt during the fiscal year 1906 have been limited principally to transactions incident to the exchange of \$53,032,400 of the loan of 1908-1918 and the loan of 1907 for consols of 1930 and to replacing or retiring the

worn and mutilated paper currency of the country. The receipts show an increase of \$58,422,768.50, as compared with the preceding year, and the disbursements an increase of \$7,374,627.53.

The record is given in the following table:

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE PUBLIC DEBT FOR 1905 AND 1906.

Account.	1905.	1906.	Increase.	Decrease.
<b>RECEIPTS.</b>				
United States bonds.....	\$2,750.00	\$53,034,450.00	\$53,031,700.00	
United States notes.....	126,530,000.00	107,840,000.00		\$18,690,000.00
National-bank notes.....	22,557,927.50	35,132,672.00	12,574,744.50	
Gold certificates.....	194,710,000.00	200,830,000.00	6,120,000.00	
Silver certificates.....	316,300,000.00	321,156,000.00	4,856,000.00	
Total.....	660,100,677.50	717,993,122.00	76,582,444.50	18,690,000.00
Net.....			57,892,444.50	
Premium on consols of 1930.....		530,324.00	530,324.00	
Aggregate.....	660,100,677.50	718,523,446.00	58,422,768.50	
<b>DISBURSEMENTS.</b>				
United States bonds.....	603,090.00	53,275,760.00	52,672,670.00	
Fractional currency.....	2,140.80	1,351.80		789.00
United States notes.....	126,530,000.00	107,840,000.00		18,690,000.00
Treasury notes of 1890.....	3,565,000.00	2,027,000.00		1,538,000.00
National-bank notes.....	25,857,368.00	24,724,135.00		1,133,233.00
Gold certificates.....	171,420,600.00	158,630,100.00		12,790,500.00
Silver certificates.....	321,511,000.00	308,948,000.00		12,563,000.00
Total.....	649,489,198.80	655,446,346.80	52,672,670.00	46,715,522.00
Net.....			5,957,148.00	
Excess of receipts.....	10,611,478.70	62,546,775.20	51,935,296.50	
Premium on bonds exchanged.....		1,417,479.53	1,417,479.53	
Aggregate.....	649,489,198.80	656,863,826.33	7,374,627.53	

PUBLIC DEBT 1905 AND 1906 AND FIRST QUARTER OF 1907.

The public debt, including certificates and Treasury notes offset by an equal amount of cash in the Treasury June 30, 1905, aggregated \$2,274,615,063.84, and at the close of the fiscal year 1906 \$2,337,161,839.04, an apparent increase of \$62,546,775.20. The items of increase were consols of 1930 \$53,032,400, national-bank notes (redemption fund) \$10,408,537, gold certificates \$42,199,900, and silver certificates \$12,208,000, while reductions were made in the following accounts: Loan of 1908-1918 \$13,189,900, loan of 1907 \$39,840,450, refunding certificates \$1,250, matured loans \$242,110, fractional currency \$1,351.80, and Treasury notes \$2,027,000.

The total debt at the close of the first quarter of 1907 was \$2,392,783,158.04, an apparent increase of \$55,621,319, resulting principally from the sale of \$30,000,000 of the Panama Canal loan, the deposit of \$2,938,539 of lawful money in excess of actual redemption of national-bank notes, and the issue of \$22,685,000 in certificates, for which an equal amount of gold and silver coins are held in the Treasury.

The items of debt for the three periods are compared in the following table:

PUBLIC DEBT, 1905 AND 1906, AND FIRST QUARTER OF 1907.

	Rate.	When payable.	June 30, 1905.	June 30, 1906.	September 30, 1906.
Interest-bearing debt:	Perct.				
Consols of 1930.....	2	After Apr. 1, 1930.	\$542,909,950.00	\$595,942,350.00	\$595,942,350.00
Loan of 1908-1918.....	3	After Aug. 1, 1908.	77,135,360.00	63,945,460.00	63,945,460.00
Funded loan of 1907.....	4	July 1, 1907.....	156,585,000.00	116,755,150.00	116,755,450.00
Refunding certificates.....	4	Convertible.....	27,530.00	26,280.00	26,040.00
Loan of 1925.....	4	Feb. 1, 1925.....	118,489,900.00	118,489,900.00	118,489,900.00
Panama Canal loan.....	2	Aug. 1, 1916.....			30,000,000.00
Total interest-bearing debt.....			895,158,340.00	895,159,140.00	925,159,200.00
Debt bearing no interest:					
Matured loans.....		On demand.....	1,370,245.26	1,128,135.26	1,126,375.26
Old demand notes.....		do.....	53,282.50	53,282.50	53,282.50
United States notes.....		do.....	346,681,016.00	346,681,016.00	346,681,016.00
National bank notes.....		do.....	32,227,102.00	42,635,639.00	45,574,178.00
Fractional currency.....		do.....	6,867,109.08	6,865,757.28	6,865,237.28
Total.....			387,198,754.84	397,363,830.04	400,300,089.04
Certificates and notes issued on deposits of coin and bullion (trust funds, act Mar. 14, 1900):					
Gold certificates.....		On demand.....	517,579,969.00	559,779,869.00	581,740,869.00
Silver certificates.....		do.....	465,265,000.00	477,473,000.00	478,562,000.00
Treasury notes of 1890.....		do.....	9,413,000.00	7,386,000.00	7,021,000.00
Total.....			992,257,969.00	1,044,638,869.00	1,067,323,869.00
Aggregate.....			2,274,615,063.84	2,337,161,839.04	2,392,783,158.04

EXCHANGE INTO CONSOLS OF 1930.

By public notice, September 28, 1905, the Secretary of the Treasury offered to receive in exchange for consols of 1930 securities of the loan of 1907, 4 per cents, and those of 1908, 3 per cents, reserving the right to discontinue the exchange of bonds without notice whenever, in his opinion, the interests of the Government may be best served thereby. The conditions were that the older bonds mentioned would be received at a valuation equal to their present worth to yield an income of  $2\frac{1}{2}$  per cent per annum, and like amounts of United States registered or coupon bonds bearing interest at the rate of 2 per cent per annum would be issued in exchange therefor at a premium of 1 per cent. The exchange continued till November 29, when the Secretary of the Treasury canceled the option. Bonds to the amount of \$53,032,400 were exchanged and the details of the operation are combined in the annexed statement:

Title of loan.	Principal.	Accrued interest.	Present worth in excess of par value.
4 per cent funded loan of 1907.....	\$39,842,500.00	\$95,287.02	\$1,153,310.86
3 per cent loan of 1908-1918.....	13,189,900.00	53,153.97	264,168.67
Total.....	53,032,400.00	153,440.99	1,417,479.53

For accrued interest.....	\$153,440.99	
And present worth in excess of par value.....	1,417,479.53	
		\$1,570,920.52
Less interest repaid.....	58,974.40	
Less interest accrued on 2 per cent bonds.....	66,588.72	
Less premium of 1 per cent.....	530,324.00	
		655,887.12
Checks were issued amounting to.....		915,033.40
Of the above amount of bonds there was received from persons and institutions other than national banks.....		28,932,100.00
From national banks, circulation account.....	\$17,096,600.00	
And public moneys' account.....	7,003,700.00	
		24,100,300.00

## ANTICIPATION OF INTEREST.

By authority of the Secretary of the Treasury the payment of the interest due on the public debt January 1, 1906, was anticipated and paid from and after December 15, 1905. The items of interest authorized to be prepaid were:

Loan.	Registered.	Coupon.	Total.
Funded loan of 1907.....	\$816,574.00	\$353,378.00	\$1,169,952.00
Consols of 1930.....	2,933,686.75	46,025.00	2,979,711.75
Total.....	3,750,260.75	399,403.00	4,149,663.75

On January 2, 1906, the Secretary of the Treasury authorized the immediate prepayment of the interest due on February 1, 1906. The items of interest due on February 1 were:

Loan.	Registered.	Coupon.	Total.
Loan of 1908-1918.....	\$243,284.70	\$236,306.25	\$479,590.95
Loan of 1925.....	932,297.00	252,602.00	1,184,899.00
Total.....	1,175,581.70	488,908.25	1,664,489.95

## PANAMA CANAL LOAN.

The Secretary of the Treasury on July 2, 1906, invited bids for \$30,000,000 of the bonds of the Panama Canal loan authorized by section 8 of the act approved June 28, 1902, and supplemented by section 1 of the act of December 21, 1905. The bids were opened July 20, 1906, and the entire amount offered was sold at an average premium of 4.036+, and the amount realized from the sale was \$31,210,817.95.

## RESERVE AND TRUST FUNDS.

The redemptions from the reserve fund during the last fiscal year were, in United States notes, \$11,452,195; in Treasury notes, \$192,810, making a total of \$11,645,005. Thru the process of exchange for gold, the redeemed notes were restored to the general fund and the reserve thus maintained at the amount fixed by law.

The trust funds, consisting of gold coin for the redemption of outstanding gold certificates and standard silver dollars for the redemption of outstanding silver certificates and Treasury notes, attained a maximum at \$1,044,638,869 during the last fiscal year,

and showed a net increase of \$52,380,900 at its close, as compared with the same period twelve months earlier.

The transactions in this account are recorded in the statement following:

Kind.	Outstanding June 30, 1905.	Fiscal year 1906.		Outstanding June 30, 1906.
		Issued.	Redeemed.	
Gold certificates.....	\$517,579,969	\$200,830,000	\$158,630,100	\$559,779,869
Silver certificates.....	465,265,000	321,156,000	308,948,000	477,473,000
Treasury notes.....	9,413,000	.....	2,027,000	7,386,000
Total.....	992,257,969	521,986,000	469,605,100	1,044,638,869

This statement does not include \$280,000 in gold certificates that had been issued but not reported in time to be included in the public debt statement for June.

The revised figures at the close of the fiscal year were:

#### RESERVE FUND.

Gold coin and bullion in division of redemption..... \$150,000,000

#### TRUST FUNDS.

[Held for the redemption of the notes and certificates for which they are respectively pledged.]

DIVISION OF REDEMPTION.		DIVISION OF ISSUE.	
Gold coin.....	\$560,059,869	Gold certificates outstanding	\$560,059,869
Silver dollars.....	477,473,000	Silver certificates outstanding	477,473,000
Silver dollars of 1890.....	7,386,000	Treasury notes outstanding	7,386,000
Total.....	1,044,918,869	Total.....	1,044,918,869

#### STATE OF THE TREASURY—GENERAL FUND.

The available cash balance in the general fund of the Treasury at the close of the fiscal year 1906 was \$180,689,354.82, an increase of \$35,211,862.93 as compared with that of a year earlier.

The changes in the cash items were:

Kind.	Increased.	Decreased.
Gold coin and bullion.....	\$58,189,391.26	.....
Gold certificates.....	10,918,800.00	.....
Standard silver dollars.....	.....	\$13,575,367.00
Silver certificates.....	.....	4,447,346.00
Silver bullion.....	.....	1,917,252.14
United States notes.....	.....	3,519,523.00
Treasury notes of 1890.....	.....	92,302.00
National-bank notes.....	.....	2,579,835.19
Subsidiary silver coin.....	.....	6,791,065.98
Fractional currency.....	54.99	.....
Minor coin.....	433,432.31	.....
Bonds and interest paid.....	.....	14,023.11
Deposits:		
In national banks.....	16,686,567.01	.....
In treasury of Philippine Islands.....	624,795.95	.....
Net.....	53,916,327.10	.....
Less increase of liabilities.....	18,704,464.17	.....
Net increase in available cash balance.....	35,211,862.93	.....



The state of the general fund June 30, 1905 and 1906, and October 1, 1906, may be studied in the annexed table:

## GENERAL FUND—CASH IN THE VAULTS.

[From revised statements for June 30, 1905 and 1906.]

Kind.	June 30, 1905.	June 30, 1906.	October 1, 1906.
Gold coin and bullion.....	\$38,802,430.04	\$96,991,821.30	\$123,831,835.06
Gold certificates.....	32,579,220.00	43,498,020.00	39,882,940.00
Standard silver dollars.....	19,966,529.00	6,391,162.00	1,005,148.00
Silver certificates.....	10,400,292.00	5,952,946.00	4,223,690.00
Silver bullion.....	3,297,587.83	1,380,335.69	1,748,993.43
United States notes.....	14,260,319.00	10,740,796.00	3,822,418.00
Treasury notes of 1890.....	140,982.00	48,680.00	22,438.00
National bank notes.....	15,690,957.31	13,111,122.12	9,755,104.00
Subsidiary silver coin.....	13,386,482.03	6,595,416.05	4,055,285.07
Fractional currency.....	99.11	154.10	158.18
Minor coin.....	926,153.55	1,359,585.86	672,131.61
Total.....	149,451,051.87	186,070,039.12	189,020,141.35
In national bank depositaries:			
To credit of the Treasurer of the United States.....	65,084,246.87	81,101,775.33	124,088,475.42
To credit of disbursing officers.....	8,673,109.78	9,342,148.33	10,530,907.63
Total.....	73,757,356.65	90,443,923.66	134,619,383.05
In treasury of Philippine Islands:			
To credit of the Treasurer of the United States.....	925,893.49	590,306.46	2,582,908.78
To credit of United States disbursing officers.....	1,898,575.91	2,858,958.89	2,731,826.03
Awaiting reimbursement--Bonds and interest paid.....	67,261.40	53,238.29	29,246.60
Total.....	76,649,087.45	93,946,427.30	139,963,364.46
Aggregate.....	226,100,139.32	280,016,466.42	328,983,505.81
Liabilities:			
National bank 5 per cent fund.....	17,133,471.22	21,190,465.96	21,280,358.81
Outstanding checks and warrants.....	5,545,116.98	6,290,111.18	12,278,222.45
Disbursing officers' balances.....	43,291,533.54	51,866,096.09	65,038,190.44
Post-Office Department account.....	7,255,066.57	9,617,806.32	8,061,954.55
Miscellaneous items.....	7,397,459.12	10,362,632.05	1,111,683.41
Total.....	80,622,647.43	99,327,111.60	107,770,409.66
Available cash balance.....	145,477,491.89	180,689,354.82	221,213,096.15

## AVAILABLE CASH BALANCE.

The available cash balance (including the gold reserve) at the close of the last fiscal year was \$330,689,354.82. These figures have been exceeded in previous years, and noticeably so on September 30, 1903, when the balance attained a maximum at \$389,417,184.22.

The amount of the balance in the Treasury at the end of each month from January, 1902, will be found in Table No. 31, page 183: and for July 1, in each year since 1896, in the following table:

AVAILABLE CASH BALANCE (INCLUDING THE RESERVE FUND), FROM THE REVISED STATEMENTS, ON THE DATES NAMED.

Date.	Available cash balance.		
	Reserve fund.	Balance.	Total.
July 1—			
1896.....	\$100,000,000	\$169,637,307.07	\$269,637,307.07
1897.....	100,000,000	144,466,201.95	244,466,201.95
1898.....	100,000,000	109,282,643.13	209,282,643.13
1899.....	100,000,000	184,488,516.20	284,488,516.20
1900.....	150,000,000	156,827,605.37	306,827,605.37
1901.....	150,000,000	178,406,798.13	328,406,798.13
1902.....	150,000,000	212,187,361.16	362,187,361.16
1903.....	150,000,000	238,686,114.23	388,686,114.23
1904.....	150,000,000	172,051,568.02	322,051,568.02
1905.....	150,000,000	145,477,491.89	295,477,491.89
1906.....	150,000,000	180,689,354.82	330,689,354.82

GOLD IN THE TREASURY.

The Treasury holdings of gold continues to attract the attention of financiers both at home and abroad, and from the new record made each year it is evident that a large share of the world's product of the precious metal comes to the United States. The amount of gold held in the Treasury at the close of the fiscal year 1906, was \$807,051,690.30.

By October 15, 1906, the gold in the Treasury had taken on a growth of \$64,842,209.47, and attained a maximum at \$871,893,899.77.

The Treasury holdings of gold on July 1 in each year from 1897, set apart for the respective uses, was as here stated:

GOLD IN THE TREASURY.

Date.	Reserve.	For certificates in circulation.	General fund (belonging to Treasury).	Total.
July 1, 1897.....	\$100,000,000	\$37,285,339	\$41,363,988.57	\$178,649,327.57
July 1, 1898.....	100,000,000	35,811,589	67,752,727.90	203,564,316.90
July 1, 1899.....	100,000,000	32,655,919	151,104,414.92	283,760,333.92
July 1, 1900.....	150,000,000	200,733,019	72,844,952.68	423,577,971.68
July 1, 1901.....	150,000,000	247,036,359	97,811,938.42	494,848,297.42
July 1, 1902.....	150,000,000	306,399,009	103,801,290.97	560,200,299.97
July 1, 1903.....	150,000,000	377,258,559	104,162,230.43	631,420,789.43
July 1, 1904.....	150,000,000	465,655,099	66,183,722.60	681,838,821.60
July 1, 1905.....	150,000,000	485,210,749	71,381,650.04	706,592,399.04
July 1, 1906.....	150,000,000	516,561,849	140,489,841.30	807,051,690.30
October 15, 1906.....	150,000,000	572,826,429	149,067,470.77	871,893,899.77

BONDS HELD AS SECURITY FOR NATIONAL BANKS.

There were 470 new national banks organized during the fiscal year 1906, at the close of which, the Treasurer held as security for the circulating notes of national banks \$520,605,210 in United States bonds, an increase of \$52,538,270 as compared with the holdings at the close of the fiscal year 1905. The bonds pledged to secure deposits of public funds showed an increase of \$15,170,775.

The amount of each kind of bonds held is stated in the table following:

BONDS HELD FOR NATIONAL BANKS, CLOSE OF JUNE 30, 1904, 1905, AND 1906 AND SEPTEMBER 30, 1906, AND CHANGES DURING 1906.

Kind of bonds.	Rate.	Held June 30, 1904.	Held June 30, 1905.	Deposited during 1906.	Withdrawn during 1906.	Held June 30, 1906.	Held September 30, 1906.
<b>TO SECURE CIRCULATION.</b>							
Consols of 1930.....	<i>P. ct.</i> 2	\$408,163,650	\$447,693,450	\$98,967,850	\$49,537,950	\$497,123,350	\$490,611,750
Loan of 1908-1918.....	3	1,815,440	3,374,440	3,936,920	4,761,200	2,550,160	2,526,340
Funded loan of 1907....	4	4,215,500	12,907,550	19,961,500	16,393,850	16,475,200	21,545,750
Loan of 1925.....	4	1,822,100	4,091,500	2,251,500	1,886,500	4,456,500	3,746,100
Panama Canal loan.....	2						12,384,080
Total.....		416,016,690	468,066,940	125,117,770	72,579,500	520,605,210	530,814,020
<b>TO SECURE DEPOSITS.</b>							
Consols of 1930.....	2	79,964,550	46,121,650	21,337,100	20,562,750	46,896,000	55,212,400
Loan of 1908-1918.....	3	5,784,400	5,381,700	2,116,400	4,162,700	3,335,400	5,599,800
Funded loan of 1907....	4	7,820,050	8,546,900	4,697,700	8,492,900	4,751,700	9,227,250
Loan of 1925.....	4	8,321,050	4,860,200	1,347,500	1,716,900	4,490,800	5,075,050
Panama Canal loan.....	2						16,291,000
Loan of 1904.....	5	100,000	100,000		100,000		
District of Columbia....	3.65	895,000	650,000	30,000	40,000	640,000	610,000
Philippine loans.....	4	5,270,000	4,361,000	7,736,000	4,547,000	7,550,000	7,837,000
Territory of Hawaii.....	Various.	1,072,000	942,000	729,000	193,000	1,478,000	1,526,000
State, city, and railroad.....	do.	3,675,500	3,091,500	15,132,825	4,161,500	14,062,825	10,844,325
Total.....		112,902,550	74,054,950	53,126,525	43,976,750	83,204,725	112,222,825

BONDS HELD BY THE ASSISTANT TREASURER OF THE UNITED STATES AT NEW YORK.

	<i>P. ct.</i>						
Consols of 1930.....	2	\$3,291,900	\$1,132,900	\$3,926,500	\$4,492,900	\$566,500	\$636,000
Loan of 1908-1918.....	3	728,100	1,572,100	1,175,000	2,011,600	735,500	383,500
Funded loan of 1907....	4	285,000	1,059,000	2,122,000	2,454,000	727,000	1,214,500
Loan of 1925.....	4	1,737,000	1,209,000	2,413,000	1,884,000	1,738,000	2,014,000
Panama Canal loan.....	2						900,000
District of Columbia....	3.65	1,039,000	1,002,000	11,000	545,000	468,000	168,000
Philippine loans.....	4			1,217,000	1,217,000		
State, city, and railroad.....	Various.		375,000	61,586,000	55,095,000	6,866,000	25,047,000
Total.....		7,081,000	6,350,000	72,450,500	67,699,500	11,101,000	30,363,000

BONDS HELD BY THE ASSISTANT TREASURER OF THE UNITED STATES AT BOSTON.

	<i>P. ct.</i>					
State, city, and railroad.....	Various.			\$1,200,000	\$1,200,000	

BONDS HELD BY THE ASSISTANT TREASURER OF THE UNITED STATES AT SAN FRANCISCO.

	<i>P. ct.</i>					
Consols of 1930.....	2			\$200,000	\$200,000	\$200,000
Loan of 1908-1918.....	3			70,000	70,000	70,000
Loan of 1925.....	4			1,000,000	1,000,000	1,000,000
Total.....				1,270,000	1,270,000	1,270,000
Aggregate for deposits.....		\$119,983,550	\$80,404,950	128,047,025	\$112,876,250	95,575,725
						143,855,825

# NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF THE UNITED STATES.

Public moneys to the amount of \$90,443,923.66 were held by national banks at the close of the fiscal year 1906.

The number of depositaries in each State and Territory, and the amount of bonds deposited, may be studied in the annexed table:

## CLASSIFICATION OF DEPOSITARIES, BY STATES, AND AMOUNT OF BONDS DEPOSITED.

State or Territory.	Number of depositaries.	Amount by States or Territories.	State or Territory.	Number of depositaries.	Amount by States or Territories.
Alabama.....	7	\$275,000	Montana.....	8	\$575,000
Alaska.....	1	100,000	Nebraska.....	19	1,280,000
Arizona.....	3	150,000	Nevada.....	1	50,000
Arkansas.....	1	80,000	New Hampshire.....	18	777,000
California.....	24	6,985,000	New Jersey.....	11	550,000
Colorado.....	12	1,320,000	New Mexico.....	3	165,000
Connecticut.....	13	612,400	New York.....	63	19,107,000
Delaware.....	1	50,000	New Carolina.....	12	517,000
District of Columbia.....	10	6,423,000	North Dakota.....	4	255,000
Florida.....	10	512,000	Ohio.....	60	4,340,000
Georgia.....	12	992,000	Oklahoma.....	6	475,000
Hawaii.....	1	300,000	Oregon.....	6	1,215,000
Idaho.....	4	170,000	Pennsylvania.....	103	7,032,000
Illinois.....	41	6,934,000	Porto Rico.....	1	250,000
Indiana.....	46	2,647,000	Rhode Island.....	4	137,000
Indian Territory.....	3	160,000	South Carolina.....	10	351,000
Iowa.....	47	1,644,000	South Dakota.....	7	317,000
Kansas.....	30	1,050,000	Tennessee.....	18	1,259,000
Kentucky.....	32	2,799,000	Texas.....	25	1,132,000
Louisiana.....	8	1,528,200	Utah.....	4	331,000
Maine.....	8	375,000	Vermont.....	11	386,600
Maryland.....	21	3,341,800	Virginia.....	29	2,172,000
Massachusetts.....	43	4,213,000	Washington.....	11	1,661,400
Michigan.....	17	1,175,000	West Virginia.....	15	802,000
Minnesota.....	21	1,585,000	Wisconsin.....	23	1,349,000
Mississippi.....	8	190,000	Wyoming.....	5	240,000
Missouri.....	26	3,038,325			
			Total.....	927	95,575,725

State and municipal bonds, and obligations available as security to savings banks are included in the amounts enumerated in the foregoing table. The amount of each kind is given in the table on page 115.

## PUBLIC DEPOSITS IN NATIONAL BANKS.

At the close of the fiscal year 1905 the balance of public moneys in national banks to the credit of the Treasurer of the United States was \$65,084,246.87, against which there was an unpaid call for \$14,659,500, issued by the Secretary of the Treasury April 7, 1905, payable July 15, 1905. Upon the payment of the call the balance in banks was reduced by the end of July to \$52,944,109.68 and remained practically at that figure until the end of February, 1906, when the Secretary of the Treasury made the following announcement:

In the month of February, just closed, the Treasury Department locked up about \$10,000,000—four and one-half millions by excess of Government receipts over expenditures and five millions by excess of deposits of lawful money for redemption of national bank circulation over and above the actual redemption. For this reason the Secretary of the Treasury will at once deposit \$10,000,000 of public funds in existing depository banks. These deposits will be made entirely in important centers, and will be temporary only; depository banks receiving them will be called upon to return the same on or about July 10.

The amount apportioned to and transferred to the banks in each city was as follows:

New York.....	\$3, 100, 000	Philadelphia.....	\$1, 120, 000
Baltimore.....	1, 685, 000	St. Louis.....	545, 000
Chicago.....	1, 205, 000		
New Orleans.....	1, 000, 000	Total.....	9, 941, 000
Boston.....	1, 286, 000		

By the end of March the balance of public moneys in national banks to the credit of the Treasurer had increased to \$64,855,236.07. During the early part of April there was a stringency in the money market, and call loans touched the highest level for April in twenty-four years—30 per cent. This was due largely to the requirements for commercial and farming purposes resultant upon the phenomenal prosperity of the country. The foreign exchange market showed the sympathetic influence of the monetary stringency in a sharp decline of 80 points in sight sterling, sufficient to make gold imports probable. Under such conditions the Secretary of the Treasury made the following announcement:

The price of exchange having reached the point where gold ought to have been imported, and believing the reason why it was not engaged to be the loss of its use during transit, the subtreasury at New York is authorized to accept bonds available as security in savings banks and to increase the deposits of any national bank desiring to import gold to any amount, when assured that the money would be immediately used in the engagement of gold for shipment to the United States, the same to be returned immediately on the arrival of the gold.

The effect of this action was instantaneous and the stringency in money rates disappeared.

The amount of gold imported by the national banks under the foregoing conditions was \$49,870,000. The date of the advance as well as the return of the temporary deposits are enumerated in the statement following:

AMOUNT OF PUBLIC MONEYS TEMPORARILY DEPOSITED WITH NATIONAL BANKS IMPORTING GOLD.

Date.	National City Bank, New York.	Hanover National Bank, New York.	Chase National Bank, New York.	National Bank of Commerce, New York.	First National Bank, New York.	Fourth National Bank, New York.	National Shawmut Bank, Boston.	Total.
1906.								
April 12.....	\$10,000,000							\$10,000,000
April 14.....		\$2,000,000						2,000,000
April 16.....				\$1,100,000				1,100,000
April 20.....	5,000,000		\$1,000,000	370,000				6,370,000
April 26.....	2,000,000	1,000,000	1,000,000					4,000,000
April 27.....					\$3,000,000			3,000,000
April 28.....	3,000,000							3,000,000
April 30.....	2,000,000			400,000	1,000,000			3,400,000
May 1.....	3,000,000			500,000	1,500,000			5,000,000
May 3.....	2,000,000	1,000,000		1,000,000		\$1,500,000		5,500,000
May 4.....	2,500,000							2,500,000
May 5.....					1,500,000		\$1,000,000	2,500,000
May 31.....	1,500,000							1,500,000
Total.....	31,000,000	4,000,000	2,000,000	3,370,000	7,000,000	1,500,000	1,000,000	49,870,000

AMOUNT OF PUBLIC MONEYS RETURNED TO THE TREASURY BY NATIONAL BANKS  
IMPORTING GOLD.

Date.	National City Bank, New York.	Hanover National Bank, New York.	Chase National Bank, New York.	National Bank of Commerce, New York.	First National Bank, New York.	Fourth National Bank, New York.	National Shawmut Bank, Boston.	Total.
1906.								
April 24.	\$1,000,000							\$1,000,000
April 25.				\$1,100,000				1,100,000
April 26.	4,000,000	\$1,000,000						5,000,000
April 27.	1,500,000							1,500,000
April 30.	1,000,000							1,000,000
May 1.	3,000,000							3,000,000
May 2.				370,000				370,000
May 3.	3,500,000							3,500,000
May 7.	1,000,000							1,000,000
May 8.	1,500,000							1,500,000
May 9.	1,000,000							1,000,000
May 10.	2,000,000							2,000,000
May 11.		1,000,000						1,000,000
May 14.						\$1,500,000		1,500,000
May 15.	4,000,000		\$600,000	1,900,000	\$3,000,000			9,500,000
May 17.	1,500,000	1,000,000	1,000,000		2,000,000			5,500,000
May 21.	1,000,000				1,235,000		\$1,000,000	3,235,000
May 22.					495,000			495,000
May 24.	1,000,000							1,000,000
May 28.					270,000			270,000
May 31.			400,000					400,000
June 4.	500,000							500,000
June 6.	500,000							500,000
June 7.	1,500,000							1,500,000
July 10.	1,500,000	1,000,000						2,500,000
Total.	31,000,000	4,000,000	2,000,000	3,370,000	7,000,000	1,500,000	1,000,000	49,870,000

Under provisions of law the greater part of the taxes in the District of Columbia is paid during the month of May and the collections are deposited in the Treasury of the United States. A large part of the money required for the purpose is withdrawn from local banks by the taxpayers, and as it is not returned to circulation immediately, the Secretary of the Treasury, in order to avoid a stringency in local financial conditions, decided to temporarily increase the deposits of public moneys in local national banks, and on May 1 \$4,220,000 was apportioned and transferred to the depositaries, 10 per cent of the same to be returned monthly after the 1st of July.

By means of the foregoing measures the balance in depositary banks to the credit of the Treasurer at the end of April was \$90,954,996.86, and by May 5 it had been increased to \$102,708,123.19, the highest point reached during the fiscal year 1906, after which the amount was gradually reduced to \$81,101,775.33 by June 30, 1906.

During the latter part of July in the current fiscal year the return to the Treasury by banks of the temporary deposits made in March and May, and the deposit of proceeds of the Panama Canal bond sale increased the cash holdings of the Treasury beyond its immediate requirements. The Secretary of the Treasury, in order to afford the largest measure of relief to aid in the movement of the unusual crops of the country, utilized the national banks for an increase of the public deposits for the purpose. The balance of public moneys, by the end of August, in national banks to the credit of the Treasurer had grown to \$96,217,044.76.

Early in September the conditions in the money market were such that gold imports were facilitated by the Secretary of the Treasury under the terms and limitations granted for like purposes in April preceding. The amount of gold imported on this occasion by the banks was \$34,119,000 to October 15, 1906.

The temporary deposits made with banks importing gold, and return of the same to the Treasury, may be observed in the statement following:

AMOUNT OF PUBLIC MONEYS TEMPORARILY DEPOSITED WITH NATIONAL BANKS IMPORTING GOLD.

Date.	National City Bank, New York.	Hanover National Bank, New York.	Chase National Bank, New York.	National Bank of Commerce, New York.	First National Bank, New York.	Bank of New York National Banking Association, New York.	Fourth National Bank, New York.	National Shawmut Bank, Boston.	Total.
1906.									
September 10.....	\$4,750,000		\$250,000	\$2,425,000		\$450,000			\$7,875,000
September 11.....	2,000,000			3,315,000				\$2,000,000	7,315,000
September 12.....	810,000						\$1,930,000		2,740,000
September 13.....	1,370,000					600,000			1,970,000
September 14.....	1,775,000								1,775,000
September 15.....	798,000								798,000
September 17.....	675,000	\$250,000							925,000
September 18.....					\$480,000				480,000
September 19.....	725,000	48,000		720,000					1,493,000
September 20.....	3,133,000		1,700,000		360,000	120,000			5,313,000
September 21.....	1,146,000			430,000					1,576,000
September 22.....	500,000								500,000
September 24.....	295,000						750,000		1,045,000
September 25.....	150,000						200,000		350,000
September 26.....	2,047,000								2,047,000
September 27.....					1,500,000				1,500,000
September 28.....							270,000		270,000
October 1.....	2,100,000						400,000		2,500,000
October 2.....	350,000			865,000			265,000		1,480,000
October 3.....	75,000								75,000
October 4.....	430,000		250,000						680,000
October 5.....	249,000		600,000						849,000
October 6.....	1,000,000								1,000,000
October 8.....	500,000								500,000
October 9.....				1,350,000					1,350,000
October 10.....	200,000								200,000
Total.....	25,078,000	298,000	2,800,000	9,105,000	2,340,000	1,170,000	3,815,000	2,000,000	46,606,000

TREASURER.

## AMOUNT OF PUBLIC MONEYS RETURNED TO THE TREASURY BY NATIONAL BANKS IMPORTING GOLD.

Date.	National City Bank, New York.	Hanover National Bank, New York.	Chase National Bank, New York.	National Bank of Commerce, New York.	First National Bank, New York.	Bank of New York National Banking Association, New York.	Fourth National Bank, New York.	National Shawmut Bank, Boston.	Total.
1906.									
September 20.....	\$4,000,000					\$450,000			\$4,450,000
September 21.....	2,000,000			\$5,365,000					7,365,000
September 22.....				45,000					45,000
September 24.....	1,000,000						\$1,930,000	\$2,000,000	4,930,000
September 25.....	1,250,000		\$250,000	285,000					1,785,000
September 26.....	498,000			190,000					688,000
September 28.....		\$265,000		6,699					271,699
October 1.....	3,075,000		500,000						3,575,000
October 2.....				895,000					895,000
October 3.....	629,000								629,000
October 4.....		33,000		61,215					94,215
October 6.....	1,000,000			42,086					1,042,086
October 8.....	610,000				\$1,350,000				1,960,000
October 9.....							\$90,000		890,000
October 10.....	355,000						480,000		835,000
October 11.....	260,000		1,200,000						1,460,000
October 12.....	500,000			575,000			160,000		1,235,000
October 13.....	900,000								900,000
October 15.....	514,000		250,000		150,000		155,000		1,069,000
Returned.....	16,591,000	298,000	2,200,000	7,465,000	1,500,000	450,000	3,615,000	2,000,000	34,119,000
Balance.....	8,487,000		600,000	1,640,000	840,000	720,000	200,000		12,487,000
Total.....	25,078,000	298,000	2,800,000	9,105,000	2,340,000	1,170,000	3,815,000	2,000,000	46,606,000



The accumulation of money in the vaults of the Treasury continued near the close of September, showing a very large excess of receipts over expenditures. Under such conditions on September 27 the Secretary of the Treasury announced that \$26,000,000 of the public moneys would be deposited with existing depositary banks in the following-named cities:

New York.....	\$3,000,000	Philadelphia.....	\$2,000,000
Boston.....	2,000,000	New Orleans.....	2,000,000
St. Louis.....	2,000,000	Louisville.....	1,000,000
Baltimore.....	1,000,000	Cleveland.....	1,000,000
Kansas City.....	1,000,000	Buffalo.....	500,000
Pittsburg.....	500,000	Milwaukee.....	500,000
Minneapolis.....	500,000	Cincinnati.....	500,000
Detroit.....	500,000	Omaha.....	500,000
St. Paul.....	500,000	Denver.....	500,000
Des Moines.....	500,000	Memphis.....	500,000
Sioux City.....	500,000	Atlanta.....	500,000
Peoria.....	500,000	Sioux Falls.....	500,000
Nashville.....	500,000		
Chicago.....	3,000,000	Total.....	26,000,000

stating that—

Security in bonds which are lawful investments for savings banks of New York and Massachusetts will be accepted for these deposits at 90 per cent of market value. The deposits are temporary in character, to be returned as soon as the pressure is over, beginning, probably, February 1, next.

The balance in depositary banks to the credit of the Treasurer at the end of September was \$124,088,475.42, and by October 15 the amount had increased to \$144,907,857.41.

#### GENERAL STOCK OF MONEY IN THE UNITED STATES.

The monetary stock of the country at the close of the fiscal year 1906 was \$3,069,976,591, an increase of \$186,866,727 as compared with that of twelve months earlier. The growth in gold was \$118,050,777, in silver \$5,450,396, and in national-bank notes \$65,392,554, while Treasury notes declined \$2,027,000. There was no change in the volume of United States notes.

By October 1 the general stock of money had advanced to \$3,148,732,552.

The amount of each kind of money embraced in the general stock is given here:

## MONETARY STOCK.

[This statement represents the monetary stock of the United States, as shown by the revised statements for June 30, 1905 and 1906.]

Kind.	In Treasury and mints.	In circulation.	Total stock.
<i>June 30, 1905.</i>			
Gold coin and bullion.....	\$706,592,399	\$651,063,589	\$1,357,655,988
Silver dollars.....	485,231,529	73,584,336	558,815,865
Subsidiary silver.....	13,386,482	101,437,707	114,824,189
Total metallic.....	1,205,210,410	826,085,632	2,031,296,042
United States notes.....	14,260,319	332,420,697	346,681,016
Treasury notes of 1890.....	140,982	9,272,018	9,413,000
National-bank notes.....	15,690,957	480,028,849	495,719,806
Total notes.....	30,092,258	821,721,564	851,813,822
Aggregate metallic and notes.....	1,235,302,668	1,647,807,196	2,883,109,864
Gold certificates.....	32,579,220	485,210,749	.....
Silver certificates.....	10,400,292	454,864,708	.....
Total certificates.....	42,979,512	940,075,457	.....
Aggregate.....	.....	2,587,882,653	2,883,109,864
<i>June 30, 1906.</i>			
Gold coin and bullion.....	807,051,690	668,655,075	1,475,706,765
Silver dollars.....	483,864,162	77,001,368	560,865,530
Subsidiary silver.....	6,595,416	111,629,504	118,224,920
Total metallic.....	1,297,511,268	857,285,947	2,154,797,215
United States notes.....	10,740,796	335,940,220	346,681,016
Treasury notes of 1890.....	48,680	7,337,320	7,386,000
National-bank notes.....	13,111,122	548,001,238	561,112,360
Total notes.....	23,900,598	891,278,778	915,179,376
Aggregate metallic and notes.....	1,321,411,866	1,748,564,725	3,069,976,591
Gold certificates.....	43,498,020	516,561,849	.....
Silver certificates.....	5,952,946	471,520,054	.....
Total certificates.....	49,450,966	988,081,903	.....
Aggregate.....	.....	2,736,646,628	3,069,976,591
<i>October 1, 1906.</i>			
Gold coin and bullion.....	855,572,704	684,268,074	1,539,840,778
Silver dollars.....	479,567,148	81,662,707	561,229,855
Subsidiary silver.....	4,055,285	116,001,510	120,056,795
Total metallic.....	1,339,195,137	881,932,291	2,221,127,428
United States notes.....	3,822,418	342,858,598	346,681,016
Treasury notes of 1890.....	22,438	6,998,562	7,021,000
National-bank notes.....	9,755,104	564,148,004	573,903,108
Total notes.....	13,599,960	914,005,164	927,605,124
Aggregate metallic and notes.....	1,352,795,097	1,795,937,455	3,148,732,552
Gold certificates.....	39,882,940	541,857,929	.....
Silver certificates.....	4,223,690	474,338,310	.....
Total certificates.....	44,106,630	1,016,196,239	.....
Aggregate.....	.....	2,812,133,694	3,148,732,552

## RATIO OF GOLD TO THE TOTAL STOCK OF MONEY.

The extraordinary addition of \$118,050,777 in gold to the money of the country during the past fiscal year raised the ratio of that metal to the total stock to 48.07 per cent.

In the first quarter of 1907 the ratio of gold to the total stock attained a maximum at 48.9 per cent.

The ratio of gold to the total stock of money on July 1 in each year since 1897 is recorded in the table following:

## RATIO OF GOLD TO TOTAL STOCK OF MONEY FROM JULY 1, 1897.

[From the revised statements of the Treasury Department.]

Date.	Total stock of money.	Gold.	Per cent.
July 1, 1897.....	\$1,905,996,619	\$696,239,016	36.52
July 1, 1898.....	2,073,574,442	861,514,780	41.54
July 1, 1899.....	2,190,093,905	963,498,384	43.99
July 1, 1900.....	2,339,700,673	1,034,384,444	44.21
July 1, 1901.....	2,483,147,292	1,124,639,062	45.29
July 1, 1902.....	2,563,266,658	1,192,594,589	46.52
July 1, 1903.....	2,684,710,987	1,248,681,528	46.51
July 1, 1904.....	2,803,504,135	1,327,656,398	47.35
July 1, 1905.....	2,883,109,864	1,357,655,988	47.09
July 1, 1906.....	3,069,976,591	1,475,706,765	48.07

## MONEY IN CIRCULATION.

The total circulation during the past eight years advanced more than \$898,000,000, of which the gold mines contributed 54.6 per cent; such an expansion would indicate no peril to the stability of the currency.

At the close of the fiscal year 1906, the circulation was \$2,736,646-628, or a per capita of \$32.32. The increase during the year was \$148,763,975, of which \$48,942,586 was in gold coin and certificates, \$30,264,175 in silver coin and certificates, \$1,584,825 in United States notes and Treasury notes, and \$67,972,389 in national-bank notes.

By October 1 the total circulation had increased to \$2,812,133,694 and the per capita to \$33.08, an amount unparalleled in our history. The percentage of gold to total circulation became 43.6.

Comparisons for the years since 1890 are presented in this table:

MONEY IN CIRCULATION AT THE END OF EACH FISCAL YEAR FROM 1890.

Fiscal year.	Money in circulation.					Circulation per capita.	Percent- age of gold coin and cer- tificates to total circulation.
	Gold coin and gold cer- tificates.	United States notes and Treasury notes.	National- bank notes.	Silver certificates, standard dollars, and subsidiary silver.	Total.		
1890.....	\$505,089,782	\$334,688,977	\$181,604,937	\$407,867,574	\$1,429,251,270	\$22.82	35.34
1891.....	527,382,232	383,556,064	162,221,046	424,281,365	1,497,440,707	23.42	35.22
1892.....	549,662,443	437,658,596	167,221,517	446,804,631	1,601,347,187	24.56	34.32
1893.....	501,177,852	471,630,040	174,669,966	449,223,387	1,596,701,245	24.03	31.38
1894.....	562,316,579	460,206,031	200,219,743	438,066,355	1,660,808,708	24.52	33.85
1895.....	528,019,270	435,037,154	206,953,051	431,958,998	1,601,968,473	23.20	32.96
1896.....	497,103,183	351,185,115	215,168,122	442,978,546	1,506,434,966	21.41	32.99
1897.....	554,875,027	390,384,139	225,544,351	469,406,002	1,640,209,519	22.87	33.82
1898.....	693,762,052	408,440,459	222,990,988	512,666,396	1,837,859,895	25.15	37.74
1899.....	712,393,969	421,138,606	237,805,439	532,683,867	1,904,071,881	25.58	39.48
1900.....	811,539,491	392,980,487	300,115,112	550,515,908	2,055,150,998	26.94	40.30
1901.....	876,827,124	377,569,944	345,110,801	575,800,093	2,175,307,962	27.98	41.73
1902.....	938,793,298	364,094,498	345,476,516	601,026,239	2,249,390,551	28.43	29.42
1903.....	994,519,298	353,325,215	399,996,709	619,850,947	2,367,692,169	30.77	44.12
1904.....	1,111,472,675	346,661,482	433,027,836	627,980,867	2,519,142,860	31.08	43.90
1905.....	1,136,274,338	341,692,715	480,028,849	629,886,751	2,587,882,653	32.32	
1906.....	1,185,216,924	343,277,540	548,001,238	660,150,926	2,736,646,628		

NOTE.—Currency certificates, act of June 8, 1872, are included in the amount of United States notes and Treasury notes during the years when they were in use.

CIRCULATION AND POPULATION.

The population of the United States, it is estimated, has increased over 8,000,000, or about 10 per cent, since July 1, 1900, and the money in circulation for the same period has taken on a growth of more than \$681,000,000, or over 33 per cent. The per capita circulation grew in the meantime from \$26.94 to \$32.32, an increase of nearly 20 per cent.

Statistics relative to the money in circulation and the population, by years, may be studied in the annexed table:

INCREASE IN POPULATION AND IN CIRCULATION PER CAPITA.

Fiscal year.	Money in circulation.	Population.	Circulation per capita.	Percent of increase of popula- tion per year.	Percent of increase of circula- tion per capita per year.
1890.....	\$1,429,251,270	62,622,250	\$22.82	2.1	1.3
1891.....	1,497,440,707	63,947,000	23.42	2.1	2.6
1892.....	1,601,347,187	65,191,000	24.56	1.9	4.8
1893.....	1,596,701,245	66,456,000	24.03	1.9	2.1
1894.....	1,660,808,708	67,740,000	24.52	1.9	2.0
1895.....	1,601,968,473	69,043,000	23.20	1.9	5.3
1896.....	1,506,434,966	70,365,000	21.41	1.9	7.7
1897.....	1,640,209,519	71,704,000	22.87	1.9	6.8
1898.....	1,837,859,895	73,060,000	25.15	1.9	9.9
1899.....	1,904,071,881	74,433,000	25.58	1.9	1.7
1900.....	2,055,150,998	76,295,220	26.94	2.5	5.3
1901.....	2,175,307,962	77,754,000	27.98	1.9	3.8
1902.....	2,249,390,551	79,117,000	28.43	1.7	1.5
1903.....	2,367,692,169	80,487,000	29.42	1.7	3.5
1904.....	2,519,142,860	81,867,000	30.77	1.7	4.5
1905.....	2,587,882,653	83,260,000	31.08	1.7	1.0
1906.....	2,736,646,628	84,662,000	32.32	1.7	3.9

a Decrease.

## CONDITION OF THE UNITED STATES PAPER CURRENCY.

The condition of the paper circulation of the country can not be accurately described by the experience of this office thru its redemption divisions, for the reason that only the unfit United States paper currency is redeemed, while all the national-bank notes fit or unfit for circulation are redeemed upon presentation. However there is a notable and widespread interest among the public in the supply of a cleaner or more sanitary currency. The sentiment is a laudable one and should be attainable, because the expenditure, as per tables of cost, is but a trifle as compared with the beneficent results. No government can afford to have its currency a source of conveyance of infectious diseases or a menace in any way to the public health. The profit it derives from the issuance of currency is ample compensation for the small expense that this change would involve. It is gratifying to note that the House Committee on Banking and Currency have this matter in charge and are making most painstaking investigation as to the merit of this proposition.

The acuteness of Treasury conditions has been so urgent for lack of adequate supply of bills of small denominations that banks and others rather than utilize subtreasuries have remitted direct to the Treasury for redemption, preferring to pay transportation charges both ways in order to save time and secure the small denominations desired. The shortage in the supply of small denominations has had a tendency to retain the currency much longer in circulation, and for this reason, the following recommendation from the last annual report is renewed for consideration of Congress, viz:

It is suggested that provision should be made that will enlarge the facilities to all holders to exchange worn for new currency, and in furtherance of this object, section 3932 of the Revised Statutes may be amended to permit holders of worn and defaced United States currency to forward the same by registered mail, without charge, to the Treasurer of the United States for redemption.

## UNITED STATES NOTES.

The amount of United States notes, by denominations, issued and redeemed during the year, and outstanding June 30, 1905, and 1906, are given in the table following:

Denomination.	Outstanding June 30, 1905.	Fiscal year 1906.		Outstanding June 30, 1906.
		Issued.	Redeemed.	
One dollar.....	\$1,899,017		\$13,093	\$1,885,924
Two dollars.....	1,446,981		13,952	1,433,029
Five dollars.....	8,649,100		1,706,195	6,942,905
Ten dollars.....	264,347,831	\$107,840,000	95,839,150	276,348,681
Twenty dollars.....	26,805,012		5,519,560	21,285,452
Fifty dollars.....	4,682,325		760,150	3,922,175
One hundred dollars.....	8,760,750		1,500,900	7,259,850
Five hundred dollars.....	8,461,000		717,000	7,744,000
One thousand dollars.....	22,609,000		1,770,000	20,839,000
Five thousand dollars.....	10,000			10,000
Ten thousand dollars.....	10,000			10,000
Total.....	347,681,016	107,840,000	107,840,000	347,681,016
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	346,681,016	107,840,000	107,840,000	346,681,016

The amount of United States notes redeemed in gold from January 1, 1879, to June 30, 1906, was \$646,608,672, but the volume outstanding is undiminished because of the provisions of law which require the notes so redeemed to be paid out again.

#### TREASURY NOTES OF 1890.

The Treasury notes of 1890 are gradually disappearing; as they are paid into the Treasury they are canceled, under the provisions of the act of March 14, 1900, and for those received other than for silver dollars, silver certificates are substituted. The amount redeemed and retired during the fiscal year 1906 was \$2,027,000. The total outstanding, by denominations, September 30, 1906, was \$7,021,000, offset by an equal amount of silver dollars held in the trust funds for their redemption when presented, as may be observed on page 128 of this report.

#### GOLD CERTIFICATES.

The demands for currency in large denominations are met by the issue of gold certificates against gold coin in the Treasury or for deposits of gold coin by holders thereof. The volume of these certificates outstanding at the close of the fiscal year 1906 was \$559,779,869, the highest point reached at the end of any year since the issue began in 1865.

The following statement shows the amount of each denomination issued and redeemed during the year, and the amounts outstanding June 30, 1905, and 1906:

Denomination.	Outstanding June 30, 1905.	Fiscal year 1906.		Outstanding June 30, 1906.
		Issued.	Redeemed.	
Twenty dollars.....	\$174,447,164	\$66,000,000	\$42,315,000	\$198,132,164
Fifty dollars.....	41,284,455	12,200,000	10,086,600	43,397,855
One hundred dollars.....	61,159,850	16,800,000	14,363,500	63,596,350
Five hundred dollars.....	14,442,000	4,900,000	3,603,000	15,739,000
One thousand dollars.....	57,431,500	11,200,000	8,947,000	59,684,500
Five thousand dollars.....	54,655,000	5,750,000	2,045,000	58,360,000
Ten thousand dollars.....	114,160,000	83,980,000	77,270,000	120,870,000
Total.....	517,579,969	200,830,000	158,630,100	559,779,869

By October 15 the volume of gold certificates outstanding had advanced to \$610,611,869.

#### SILVER CERTIFICATES.

The volume of silver certificates outstanding increased during the fiscal year from \$465,265,000 to \$477,473,000, and this growth was entirely in denominations of \$5 and under.

The right to increase the amount of silver certificates outstanding depends entirely on the amount of free silver dollars in the Treasury. The supply is limited, and the Treasury is without resources to meet the demand for small bills. The silver certificates of the denominations of \$10 and above as they are redeemed are reissued in denominations of \$5 and under.

The extent of changes made in the denominations outstanding during the fiscal year 1906 may be studied in the annexed table:

Denomination.	Outstanding June 30, 1905.	Fiscal year 1906.		Outstanding June 30, 1906.
		Issued.	Redeemed.	
One dollar.....	\$90,105,074	\$102,512,000	\$91,596,877	\$101,020,197
Two dollars.....	48,189,388	40,544,000	41,561,298	47,172,090
Five dollars.....	284,972,117	178,100,000	164,148,335	298,923,782
Ten dollars.....	24,361,521		7,510,110	16,851,411
Twenty dollars.....	12,891,120		3,014,480	9,876,640
Fifty dollars.....	3,395,660		910,700	2,484,960
One hundred dollars.....	1,232,620		190,200	1,042,420
Five hundred dollars.....	42,500		4,000	38,500
One thousand dollars.....	75,000		12,000	63,000
Total.....	465,265,000	321,156,000	308,948,000	477,473,000

## CHANGES IN DENOMINATIONS.

The total amount of United States notes, Treasury notes of 1890, gold certificates, and silver certificates, of each denomination issued and redeemed during the fiscal year 1906 and outstanding June 30, 1905 and 1906, is shown in the subjoined table:

Denomination.	Outstanding June 30, 1905.	Fiscal year 1906—		Outstanding June 30, 1906.
		Issued.	Redeemed.	
One dollar.....	\$92,551,844	\$102,512,000	\$91,661,640	\$103,402,204
Two dollars.....	50,040,811	40,544,000	41,623,185	48,961,626
Five dollars.....	295,743,932	178,100,000	166,318,545	307,525,387
Ten dollars.....	292,445,592	107,840,000	104,293,290	295,992,302
Twenty dollars.....	215,897,646	66,000,000	51,239,140	230,658,506
Fifty dollars.....	49,400,940	12,200,000	11,764,200	49,836,740
One hundred dollars.....	71,579,220	16,800,000	16,119,100	72,260,120
Five hundred dollars.....	22,945,500	4,900,000	4,324,000	23,521,500
One thousand dollars.....	80,498,500	11,200,000	10,787,000	80,911,500
Five thousand dollars.....	54,665,000	5,750,000	2,045,000	58,370,000
Ten thousand dollars.....	114,170,000	83,980,000	77,270,000	120,880,000
Total.....	1,339,938,985	629,826,000	577,445,100	1,392,319,885
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	1,338,938,985	629,826,000	577,445,100	1,391,319,885

## PAPER CURRENCY, BY DENOMINATIONS, OUTSTANDING SEPTEMBER 30, 1906.

The denominations of each kind of paper currency outstanding may be observed in the monthly statement for September, 1906:

Denomination.	United States notes.	Treasury notes of 1890.	National bank notes.	Gold certificates.	Silver certificates.	Total.
One dollar.....	\$1,882,988	\$487,366	\$344,352	.....	\$103,641,057	\$106,355,763
Two dollars.....	1,430,430	347,804	164,802	.....	48,997,790	50,940,826
Five dollars.....	6,664,200	1,579,200	86,368,245	.....	297,640,472	392,252,117
Ten dollars.....	278,357,911	2,621,210	241,639,580	.....	15,620,821	538,239,522
Twenty dollars.....	20,334,812	1,290,170	183,137,720	\$205,201,164	9,306,080	419,269,946
Fifty dollars.....	3,777,125	29,750	19,785,750	44,807,455	2,254,860	70,654,940
One hundred dollars.....	6,889,550	344,500	42,305,100	64,445,750	1,002,420	114,987,320
Five hundred dollars.....	7,649,000	.....	93,500	15,753,000	38,500	23,534,000
One thousand dollars.....	20,675,000	321,000	24,000	58,713,500	60,000	79,793,500
Five thousand dollars.....	10,000	.....	.....	62,610,000	.....	62,620,000
Ten thousand dollars.....	10,000	.....	.....	130,210,000	.....	130,220,000
Fractional parts.....	.....	.....	40,059	.....	.....	40,059
Total.....	347,681,016	7,021,000	573,903,108	581,740,869	478,562,000	1,988,907,993
Unknown, destroyed.....	1,000,000	.....	.....	.....	.....	1,000,000
Net.....	346,681,016	7,021,000	573,903,108	581,740,869	478,562,000	1,987,907,993

## RATIO OF SMALL DENOMINATION TO ALL PAPER CURRENCY.

The percentage of small denominations to the total paper currency is shown in the subjoined statement:

Date.	Total paper currency.	Denominations of \$10 and less.				
		One dollar.	Two dollars.	Five dollars.	Ten dollars.	Total.
July 1, 1897.....	\$1,169,788,004	3.96	2.57	22.86	25.56	54.95
July 1, 1898.....	1,139,339,402	4.36	2.80	24.19	26.89	58.24
July 1, 1899.....	1,144,266,891	4.88	2.98	25.10	28.11	61.07
July 1, 1900.....	1,380,832,739	4.36	2.74	21.20	26.72	55.02
July 1, 1901.....	1,473,177,892	4.34	2.74	20.72	27.11	54.91
July 1, 1902.....	1,534,962,196	4.63	2.77	21.34	27.44	56.18
July 1, 1903.....	1,654,420,535	4.97	2.83	21.10	27.87	56.77
July 1, 1904.....	1,775,000,680	4.71	2.66	20.26	26.94	54.58
July 1, 1905.....	1,835,868,791	5.06	2.73	19.83	27.43	55.06
July 1, 1906.....	1,953,712,245	5.31	2.51	19.67	27.43	54.93
October 1, 1906.....	1,988,907,993	5.34	2.56	19.72	27.11	54.69

## DEMAND FOR SMALL DENOMINATIONS OF CURRENCY.

The amount of paper currency of the smaller denominations that is actually required in the channels of trade can not be correctly estimated. During the past six years the Treasury has largely increased the denominations of \$10 and under by canceling the larger denominations of United States currency when presented for redemption, and issuing in their stead the smaller denominations; but the limit seems to have been reached, because the presentation of large denominations of silver certificates has practically ceased, and the available resources of the Treasury are at a standstill.

From March 1, 1900, to October 1, 1906, the country has absorbed \$367,725,383, or about \$56,573,000 annually, in paper money of the denominations of \$10 and under, but the needs of business, measured by the continuous appeals for small notes that have reached the Treasury during the last fiscal year makes it clear that the supply is not equal to the demand.



The following comparative statement shows the additions to the denominations of \$10 and under since March 1, 1900:

Denomination.	Outstanding—		Increase.
	Mar. 1, 1900.	Oct. 1, 1906.	
One dollar.....	\$58,546,413	\$106,355,763	\$47,809,350
Two dollars.....	37,028,695	50,940,826	13,912,131
Five dollars.....	295,570,315	392,252,117	96,681,802
Ten dollars.....	328,917,422	538,239,522	209,322,100
Total.....	720,062,845	1,087,788,228	367,725,383

The total amount of national bank notes outstanding on October 1, 1906, was \$573,903,108, of which \$86,369,245 was in the denomination of \$5, as against \$191,301,036 allowed under the law, making a deficit in the normal supply of more than \$104,000,000 in \$5 notes.

At present the national banks, in response to the appeal of the Secretary of the Treasury, are issuing a greater number of \$5 notes, and since June 30, 1906, have increased the volume of that denomination outstanding by \$9,479,070.

Experience, however, in recent years demonstrates the fact that many of the national banks are reluctant to issue \$5 notes, though there is constant demand for an increased supply of that denomination in every section of the country.

#### CONGRESS CAN PROVIDE REMEDIES.

The National Government furnishes nearly three-fourths of the paper circulation, and the supply of denominations should respond to the demands of the public. The pressure from bankers and others for a larger and regular supply of small denominations of currency continues unabated, with the Treasury unable under existing law to comply with their urgent requests. The sentiment of the country seems so unanimous for a rectification of this untoward condition that it is naturally to be expected that Congress will ultimately enact the legislation that it has under consideration, which will bring full relief to Treasury conditions and add to the volume of small denominations without inflating the currency.

#### COST OF PAPER CURRENCY.

Many inquiries reach the Treasury relative to the cost attending the production, issue, and redemption of United States paper currency. A careful and searching investigation upon the experience of the fiscal year 1906, with due allowance for every item of expense incident thereto, shows the average cost for each piece to be 1.571 cents.

The details of the reckoning may be followed here:

Cost of each 1,000 sheets of paper delivered to the Bureau of Engraving and Printing.....	\$5. 95
Cost of engraving and printing each 1,000 sheets (4,000 notes) of perfect work, delivered to the Treasurer of the United States.....	42. 09
Cost of sealing, separating, bundling, and issuing each 1,000 sheets (4,000 notes).....	6. 00
Total average expense of 4,000 notes issued.....	54. 04
Total average expense of 4,000 notes redeemed.....	8. 80
Aggregate average expense of issue and redemption.....	62. 84
Average expense of issue and redemption of each note.....	0. 01571

The cost of maintenance of the United States paper currency, based upon the average expenses of issue and redemption, is set forth in the following table:

#### EXPENSES OF ISSUE AND REDEMPTION.

Fiscal year.	Number of pieces.	Cost per 1,000 pieces.	Total cost.
1905.			
Issued.....	169,259,812	\$13. 51	\$2,286,700. 06
Redeemed.....	158,734,031	2. 20	349,214. 87
Total.....			2,635,914. 93
1906.-			
Issued.....	172,930,548	13. 51	2,336,291. 69
Redeemed.....	159,152,273	2. 20	350,135. 00
Total.....			2,686,426. 69

#### UNITED STATES PAPER CURRENCY OUTSTANDING AND COST OF MAINTENANCE.

Fiscal year.	Amount.	Cost of maintenance.
1905.....	\$1,338,938,985	<i>Per cent.</i> 0. 196
1906.....	1,391,319,885	. 193

## AVERAGE LIFE OF PAPER CURRENCY.

Calculations relative to the length of service of the different kinds and denominations of paper currency are embodied in the annexed table:

Kind and denomination.	Total number of notes issued to June 30, 1906.	Calculated aggregate number of life years experienced when redeemed.	Resulting average lifetime of each note in years.
United States notes (issue began Apr. 22, 1862):			
One dollar.....	188,364,160	575,167,823	3.053
Two dollars.....	93,381,524	296,974,390	3.180
Five dollars.....	118,564,352	517,543,512	4.365
Ten dollars.....	120,853,124	444,171,862	3.675
Twenty dollars.....	26,434,120	156,466,336	5.919
Fifty dollars.....	2,940,304	17,805,192	6.058
One hundred dollars.....	1,917,140	11,657,336	6.080
Five hundred dollars.....	438,552	1,615,202	3.683
One thousand dollars.....	414,548	1,629,166	3.929
Five thousand dollars.....	4,000	1,302	.325
Ten thousand dollars.....	4,000	641	.160
All denominations.....	553,315,824	2,023,032,762	3.656
Treasury notes of 1890 (issue began Aug. 19, 1890):			
One dollar.....	64,704,000	110,475,329	1.707
Two dollars.....	24,904,000	45,862,712	1.873
Five dollars.....	24,148,000	70,317,284	2.911
Ten dollars.....	10,468,000	38,097,164	3.639
Twenty dollars.....	1,788,000	6,952,269	3.888
Fifty dollars.....	23,500	85,547	3.640
One hundred dollars.....	180,000	641,469	3.563
Five hundred dollars.....			
One thousand dollars.....	52,568	100,112	1.904
All denominations.....	126,268,068	272,531,886	2.158
Gold certificates (issue began Nov. 15, 1865):			
Twenty dollars.....	20,656,000	60,785,579	2.942
Fifty dollars.....	2,112,000	7,081,668	3.353
One hundred dollars.....	1,614,343	5,155,844	3.193
Five hundred dollars.....	185,688	568,422	3.061
One thousand dollars.....	274,881	704,152	2.561
Five thousand dollars.....	127,807	180,174	1.409
Ten thousand dollars.....	155,964	158,619	1.497
All denominations.....	25,076,683	74,634,458	2.976
Silver certificates (issue began Apr. 11, 1878):			
One dollar.....	706,860,000	891,160,790	1.260
Two dollars.....	181,608,000	261,377,922	1.439
Five dollars.....	289,540,000	558,910,293	1.930
Ten dollars.....	57,451,400	200,139,770	3.483
Twenty dollars.....	14,543,300	57,521,819	3.955
Fifty dollars.....	1,389,000	4,513,704	3.249
One hundred dollars.....	815,400	2,230,769	2.735
Five hundred dollars.....	33,300	62,430	1.875
One thousand dollars.....	32,490	45,821	1.410
All denominations.....	1,252,272,890	1,975,963,318	1.577
Kind and denomination.	Total number of notes issued to October 31, 1905.	Calculated aggregate number of life years experienced when redeemed.	Resulting average lifetime of each note in years.
National-bank notes (issue began Dec. 21, 1863):			
One dollar.....	23,169,677	100,431,285	4.334
Two dollars.....	7,747,519	34,445,838	4.446
Five dollars.....	190,001,448	715,817,845	3.767
Ten dollars.....	113,056,482	409,184,003	3.619
Twenty dollars.....	36,673,303	141,270,469	3.852
Fifty dollars.....	3,204,050	13,944,638	4.352
One hundred dollars.....	2,718,664	11,068,865	4.071
Five hundred dollars.....	23,894	124,164	5.196
One thousand dollars.....	7,379	24,599	3.333
All denominations.....	376,602,416	1,426,311,706	3.787

## PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

Experience and precaution prompts the preparation of an adequate volume of paper currency of the kinds and denominations authorized by law in advance of putting it into circulation. Its wearing qualities are improved by allowing the ink to dry and the bills to become thoroly seasoned. With the large denominations the object is easily accomplished, but the smaller denominations have met with such marked favor and the demands for them are so great that additional facilities for the production of an increased supply have been called into requisition for the current fiscal year.

The paper currency prepared for issue and amount issued may be studied in the tables following:

## NUMBER OF PIECES OF PAPER CURRENCY PREPARED FOR ISSUE AND THE NUMBER ISSUED IN THE FISCAL YEARS 1902, 1903, 1904, 1905, AND 1906.

Fiscal year	Prepared for issue.			Paper currency issued.		
	Number of notes and certificates.	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.
1902.....	136,721,000	\$591,580,000	\$4.326	116,697,874	\$466,908,000	\$4.000
1903.....	148,446,000	617,936,000	4.162	141,235,371	551,038,000	3.901
1904.....	159,463,000	762,820,000	4.783	152,908,853	650,026,000	4.251
1905.....	155,389,000	510,524,000	3.285	169,259,812	637,540,000	3.766
1906.....	157,425,000	602,172,000	3.825	172,930,548	629,826,000	3.642

The issues, by months, for the fiscal years 1905 and 1906, and first quarter of 1907 are stated below:

## UNITED STATES PAPER CURRENCY ISSUED DURING THE FISCAL YEARS 1905 AND 1906.

Month.	Fiscal year 1905.			Fiscal year 1906.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July.....	13,337,627	\$75,278,000	\$5.644	13,529,282	\$50,276,000	\$3.716
August.....	13,625,010	55,138,000	4.046	15,285,443	55,098,000	3.604
September.....	14,353,514	50,292,000	3.503	14,289,485	46,506,000	3.254
October.....	14,042,061	52,398,000	3.731	13,154,668	51,768,000	3.935
November.....	12,114,441	47,092,000	3.887	12,270,338	46,940,000	3.825
December.....	14,172,590	49,812,000	3.514	13,821,681	46,882,000	3.391
January.....	14,194,494	55,036,000	3.877	14,896,080	69,136,000	4.641
February.....	13,357,114	48,672,000	3.643	13,853,734	48,004,000	3.465
March.....	14,841,874	51,212,000	3.450	15,686,152	52,408,000	3.341
April.....	14,044,888	49,480,000	3.522	14,049,802	51,032,000	3.632
May.....	15,148,915	49,090,000	3.240	15,702,436	56,906,000	3.624
June.....	16,027,284	54,040,000	3.371	16,391,447	54,870,000	3.347
Total.....	169,259,812	637,540,000	3.766	172,930,548	629,826,000	3.642
Per cent of increase over preceding year.....	10.6	α 1.9	.....	2.1	α 1.2	.....

α Decrease.

## UNITED STATES PAPER CURRENCY ISSUED DURING THE FIRST QUARTER OF 1906 AND 1907.

Month.	First quarter fiscal year 1906.			First quarter fiscal year 1907.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July.....	13,529,282	\$50,276,000	\$3.716	13,123,481	\$49,422,000	\$3.765
August.....	15,285,443	55,098,000	3.604	14,752,776	50,508,000	3.423
September.....	14,289,485	46,506,000	3.254	11,819,298	56,684,000	4.795
Total.....	43,104,210	151,880,000	3.523	39,695,555	156,614,000	3.945
Per cent of increase over first quarter, 1906.....				a 7.9	3.1	.....

a Decrease.

## REDEMPTIONS OF PAPER CURRENCY.

The redemptions of currency during the fiscal year 1906 were less than in 1905, owing to the great demand for money in all sections of the country, and the reluctance of holders thereof to lose its use from the channels of trade while in transit to and from the Treasury.

It is also presumed that the inability of the Treasury to supply small denominations except thru redemptions in kind may have had a tendency to decrease presentations for redemption.

Under present regulations, United States paper currency is redeemed at full face value of the note when not less than three-fifths of the original proportions remain. Fragments less than three-fifths are redeemed at face value of the whole note when accompanied by an affidavit of the owner or other persons having knowledge of the facts that missing portions have been totally destroyed.

The redemptions, by months, for the fiscal years 1905 and 1906 and first quarter of 1907 are recorded in the following table:

## UNITED STATES PAPER CURRENCY REDEEMED DURING THE FISCAL YEARS 1905 AND 1906.

Month.	Fiscal year 1905.			Fiscal year 1906.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July.....	12,497,403	\$49,293,600	\$3.944	12,985,971	\$48,807,000	\$3.758
August.....	13,337,796	50,976,000	3.821	12,783,169	45,903,000	3.590
September.....	11,023,376	43,403,000	3.937	11,743,695	45,568,000	3.880
October.....	11,606,750	45,621,000	3.930	12,192,257	46,243,000	3.792
November.....	11,405,072	49,217,000	4.315	12,319,511	46,091,100	3.741
December.....	13,403,721	56,438,000	4.210	11,825,823	45,718,000	3.865
January.....	14,935,014	56,955,000	3.813	18,090,389	65,269,000	3.607
February.....	14,524,636	58,424,000	4.022	13,610,970	45,775,000	3.363
March.....	14,730,664	55,735,000	3.104	13,466,002	47,632,000	3.537
April.....	12,700,026	47,673,000	3.753	12,196,407	42,305,000	3.468
May.....	14,582,483	51,979,000	3.564	13,902,486	48,159,000	3.464
June.....	13,987,090	57,312,000	4.097	14,035,593	49,975,000	3.560
Total.....	158,734,031	623,026,600	3.924	159,152,273	577,445,100	3.628
Per cent of increase over preceding year.....	6.2	10.2	.....	0.2	a 7.3	.....

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a Decrease.

## UNITED STATES PAPER CURRENCY REDEEMED DURING THE FIRST QUARTER OF 1906 AND 1907.

Month.	First quarter fiscal year 1906.			First quarter fiscal year 1907.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July.....	12,985,971	\$48,807,000	\$3.758	12,513,181	\$45,207,000	\$3.612
August.....	12,783,169	45,903,000	3.590	11,748,889	41,101,000	3.498
September.....	11,743,695	45,568,000	3.880	11,885,582	47,621,000	4.006
Total.....	37,512,835	140,278,000	3.739	36,147,652	133,929,000	3.705
Per cent of increase over first quarter, 1906.....				a 3.6	a 4.5	

a Decrease.

## STANDARD SILVER DOLLARS.

The total stock of standard silver dollars in the country at the close of the last fiscal year was \$560,865,530, of which \$483,864,162 were held in the Treasury and \$77,001,368 were in circulation.

Eventually the total stock of silver dollars will be increased by \$7,386,000, as that amount of silver dollars are held in the Treasury against outstanding Treasury notes of 1890—the notes are counted as stock and not the silver dollars. When the notes are redeemed and retired the silver dollars are added to the stock.

All of the silver dollars held in the Treasury, except \$6,391,162 at the close of the fiscal year 1906, were covered by Treasury notes and silver certificates outstanding, and this limited amount of free silver dollars necessitated instructions to subtreasury offices to receive Treasury notes of 1890 and silver certificates only for shipments of this coin.

## MOVEMENT OF SILVER DOLLARS.

The large amount of standard silver dollars delivered to depositors therefor during the fiscal year is not indicative of the preference for that coin over other kinds of money. Owing to the exhaustion of the appropriation for paying transportation charges, shipments during April, May, and June were made at the expense of depositors, and the decrease in the demand for those months, as compared with the corresponding period in 1905, is quite significant. The true explanation of the matter is that the silver dollars are preferred only when the Government pays the cost of transportation.

The movement, by months, in the past two years and a quarter is recorded here:

	1905.	1906.	1907.
July.....	\$2,514,897	\$3,052,999	\$2,582,579
August.....	4,533,547	5,050,289	4,299,899
September.....	7,563,357	6,584,448	4,786,093
First quarter.....	14,619,801	14,687,736	11,668,571
October.....	6,610,479	5,573,952	
November.....	4,666,526	4,639,666	
December.....	3,836,334	4,233,373	
January.....	1,592,148	1,997,195	
February.....	1,796,699	2,299,808	
March.....	3,107,998	6,253,150	
April.....	2,824,025	468,849	
May.....	2,758,868	577,999	
June.....	3,183,868	831,100	
Total.....	44,988,746	41,562,828	

## EXCHANGE OF SILVER DOLLARS.

The total amount of silver dollars received on all accounts at sub-treasury offices during the fiscal year was \$45,472,618, of which \$42,670,867 were for exchange into other kinds of money.

The amounts thus presented at the several offices were:

Office.	Fiscal year—		First quarter—	
	1905.	1906.	1906.	1907.
Washington.....	\$2,071,515	\$1,901,130	\$388,135	\$375,191
Baltimore.....	1,275,340	1,196,210	286,120	204,210
New York.....	5,614,174	5,435,651	1,253,568	1,192,436
Philadelphia.....	3,275,663	3,507,210	910,574	822,787
Boston.....	1,856,460	1,453,200	392,360	306,700
Cincinnati.....	4,711,145	5,031,235	1,271,860	895,060
Chicago.....	9,317,572	9,549,155	2,548,988	1,794,557
St. Louis.....	10,302,150	8,125,790	1,819,860	1,280,750
New Orleans.....	6,251,000	4,487,500	597,000	730,100
San Francisco.....	2,732,130	1,978,786	440,849	357,511
Total.....	47,407,149	42,670,867	9,909,314	7,959,302

## SUBSIDIARY SILVER COIN.

The country absorbs the total amount of subsidiary coins produced by the mints. The stock of these coins in the country on June 30, 1906, was \$118,224,920, of which \$111,629,504 were in circulation.

The shipments of subsidiary silver from Treasury offices during the past two years and a quarter, by months, were:

	1905.	1906.	1907.
July.....	\$1,808,117.30	\$2,173,325.20	\$2,246,930.60
August.....	2,793,410.80	3,085,898.60	2,960,175.60
September.....	3,680,656.20	3,650,375.20	3,878,762.40
First quarter.....	8,282,184.30	8,909,599.00	9,085,868.60
October.....	3,254,560.50	3,265,396.90	
November.....	2,557,324.60	2,645,130.10	
December.....	2,356,705.30	2,451,046.00	
January.....	1,051,790.40	1,166,670.90	
February.....	1,290,605.60	1,526,540.10	
March.....	1,931,394.50	4,561,447.60	
April.....	2,127,261.00	753,760.20	
May.....	2,227,392.60	1,885,370.10	
June.....	2,526,966.00	2,213,670.50	
Total.....	27,606,184.80	29,378,631.40	

Subsidiary silver coin is redeemable in the lawful money of the United States, and during the months from January to July large amounts of the coins are returned to the Treasury for redemption, but it is again distributed either by shipments to depositors therefor or paid over the counter at Treasury offices in exchange for other kinds of money during the later months of the year.

The amount of subsidiary silver redeemed at the Treasury offices for the fiscal years 1905 and 1906 and the first quarter of 1907 was:

Office.	Fiscal year—		First quarter—	
	1905.	1906.	1906.	1907.
Washington.....	\$2,422,187	\$2,359,833	\$580,823	\$459,911
Baltimore.....	2,602,480	2,680,620	669,650	689,300
New York.....	18,697,849	16,567,187	4,426,198	3,647,748
Philadelphia.....	6,392,015	5,825,604	1,571,562	1,314,063
Boston.....	1,845,130	1,768,010	466,060	370,671
Cincinnati.....	2,226,605	2,111,585	542,460	501,940
Chicago.....	4,796,869	5,101,194	1,384,206	1,273,338
St. Louis.....	5,725,365	3,989,820	960,430	976,240
New Orleans.....	1,322,290	1,176,155	244,300	193,731
San Francisco.....	2,464,806	2,345,249	331,320	951,547
Total.....	48,495,596	43,925,267	11,177,009	10,378,489

#### MINOR COIN.

The minor coins are in great favor, and in order to meet the demands for them the Mint Bureau made an addition of \$3,198,282.30 to the coinage during the last fiscal year, of which \$895,884.80 was in bronze cents, and of \$2,302,397.50 in nickel 5-cent pieces.

In the following statement may be observed the amount of each denomination of minor coin outstanding at the close of the fiscal years 1905 and 1906:

Denomination.	Outstanding June 30, 1905.	Fiscal year 1906.		Outstanding June 30, 1906.
		Coined.	Remelted.	
Copper cents.....	\$1,182,961.00	.....	\$168.86	\$1,182,792.14
Copper half cents.....	39,926.11	.....	.....	39,926.11
Copper-nickel cents.....	1,207,571.03	.....	683.25	1,206,887.78
Bronze 1-cent pieces.....	13,679,587.64	\$895,884.80	31,752.14	14,543,720.30
Bronze 2-cent pieces.....	573,364.78	.....	210.50	573,154.28
Nickel 3-cent pieces.....	625,349.66	.....	333.75	625,015.91
Nickel 5-cent pieces.....	22,704,201.60	2,302,397.50	147,275.00	24,859,324.10
Total.....	40,012,961.82	3,198,282.30	180,423.50	43,030,820.62



The amount of minor coin distributed, by offices, to depositors therefor during 1905 and 1906, and first quarter of 1907, is stated here:

Office.	Fiscal year 1905.		Fiscal year 1906.	
	Amount.	Expense of transportation.	Amount.	Expense of transportation.
Washington.....	\$88,545.60	\$1,468.58	\$74,719.40	\$1,658.05
Baltimore.....	31,665.00	390.75	29,814.00	482.49
Boston.....	144,785.00	1,770.30	170,455.00	2,622.60
Chicago.....	377,652.00	5,228.90	532,233.00	7,643.72
Cincinnati.....	112,004.90	1,390.80	186,067.80	1,819.26
New Orleans.....	79,509.00	1.69	74,489.00	479.20
New York.....	492,625.00	4,432.20	356,005.90	4,982.38
Philadelphia.....	295,320.00	5,931.01	221,620.00	5,995.60
San Francisco.....	350.00	5.15	74,125.00	832.75
St. Louis.....	227,985.90	3,952.95	299,507.00	5,428.81
Mint, Philadelphia.....	1,485,731.20	26,036.32	1,741,492.40	39,426.33
Mint, San Francisco.....			1,650.00	27.95
Total.....	3,336,173.60	50,608.65	3,762,178.50	71,399.14

Office.	First quarter of 1906.		First quarter of 1907.	
	Amount.	Expense of transportation.	Amount.	Expense of transportation.
Washington.....	\$26,186.00	\$682.86	\$19,811.50	\$294.17
Baltimore.....	5,780.00	64.20	10,230.00	128.50
Boston.....	50,070.00	973.40	54,040.00	501.30
Chicago.....	107,780.00	1,496.05	227,321.00	3,197.02
Cincinnati.....	34,925.90	362.44	80,884.00	834.09
New Orleans.....	12,600.00	10.00	44,110.00	510.45
New York.....	131,150.00	1,408.75	118,085.00	1,157.18
Philadelphia.....	76,365.00	1,941.10	100,904.40	1,458.79
San Francisco.....	11,780.00	163.09	39,965.00	558.90
St. Louis.....	75,707.00	1,511.16	129,245.00	2,461.95
Mint, Philadelphia.....	434,950.00	8,295.80	177,635.00	a 15,162.98
Total.....	967,293.90	16,908.85	1,002,230.90	26,265.33

a The charge against the mint, Philadelphia, covers the expense of transfers from that point to supply other offices.

#### REDEMPTION OF MINOR COINS.

Minor coins are redeemable in the lawful money of the United States, and the amount presented for redemption at each of the Treasury offices for the fiscal years 1905 and 1906, and the first quarter of 1907, is recorded in the annexed table:

Office.	Fiscal year—		First quarter—	
	1905.	1906.	1906.	1907.
Washington.....	\$320,156	\$327,186	\$78,095	\$83,630
Baltimore.....	708,920	784,000	198,370	216,470
Boston.....	303,410	394,000	82,830	93,340
Chicago.....	575,793	614,810	149,506	124,949
Cincinnati.....	381,635	395,340	100,640	95,265
New Orleans.....	53,138	49,893	14,435	14,289
New York.....	2,474,986	2,258,010	575,635	543,583
Philadelphia.....	756,561	778,766	175,180	175,505
San Francisco.....	56,168	29,568	8,829	4,857
St. Louis.....	383,295	339,965	75,655	83,359
Total.....	6,014,062	5,972,138	1,451,760	1,435,247

## THE EARTHQUAKE AT SAN FRANCISCO.

An earthquake, the like of which has not been experienced in any other part of the country, occurred at San Francisco April 18, 1906, followed by the worst fire in the history of the United States. Within four days the greater part of the city was consumed, including nearly all of the public buildings, banks, and hotels. The subtreasury was burned, and the treasure therein locked in vaults buried under fallen walls was for a time unavailable.

The mint of the United States with its \$300,000,000 of coin and bullion was saved thru the vigilance and forethought of the superintendent, Frank A. Leach, who rendered inestimable service immediately after the conflagration had subsided. The mint was opened for the transaction of business April 23, and the assistant treasurer of the United States, Julius Jacobs, laboring under great difficulties, gathered his scattered force, and tho in a crippled condition was furnished with office accommodations in the mint building and resumed business on April 27, 1906.

Contributions for the relief of the stricken city, as well as moneys withdrawn from eastern correspondents by the banks of San Francisco, were received at all Treasury offices, and payments in like amounts were made thru the medium of the general fund by the mint at San Francisco upon telegraphic advice from the Treasurer of the United States.

The amounts thus deposited were as follows:

Washington.....	\$281, 219. 00	Philadelphia.....	\$182, 761. 69
New York.....	37, 189, 885. 00	Cincinnati.....	79, 813. 34
Boston.....	257, 727. 20	St. Louis.....	101, 813. 20
Chicago.....	1, 704, 704. 61		
New Orleans.....	13, 120. 15	Total.....	39, 827, 409. 44
Baltimore.....	16, 365. 25		

Of the foregoing amount, \$2,467,065 was returned to the depositors, leaving a net payment at San Francisco of \$37,360,344.44. The cost of the telegram in each instance was the only expense attending these transfers, and there was no delay in making payment. This is another instance in which the moneys in the Treasury were utilized to relieve distress immediately, and no bank or combination of banks could have rendered the service so quickly.

## MONEY FOR MOVING THE CROPS.

Owing to the limited resources of the Treasury for the issue of small denominations of currency, it has not been able to render the usual facilities in the movement of the crops, but during the last year when deposits were made in the kinds of currency needed at the point of payment, the amounts have been transferred promptly thru the medium of the general account.

The amounts received in New York and transferred during 1904, 1905, and 1906 are recorded in the following table, by offices and months:

Transactions.	Gold coin and certificates.	United States notes.	Silver certificates.	Total.
<b>1904—Receipts:</b>				
In January.....	\$650,000			\$650,000
In February.....	2,345,000			2,345,000
In March.....	600,000			600,000
In April.....	100,000			100,000
In May.....	250,000			250,000
In June.....	2,735,222			2,735,222
In July.....				
In August.....	2,000,000			2,000,000
In September.....	7,075,000			7,075,000
In October.....	2,835,000			2,835,000
In November.....	4,530,000			4,530,000
In December.....	4,530,000			4,530,000
Total.....	27,650,222			27,650,222
<b>Paid by the Treasurer and assistant treasurers of the United States:</b>				
<b>Washington—</b>				
In June.....	100,000			100,000
In October.....			\$50,000	50,000
Total.....	100,000		50,000	150,000
<b>Baltimore—</b>				
In February.....	60,000	\$190,000	155,000	405,000
In October.....	25,000	40,000	35,000	100,000
Total.....	85,000	230,000	190,000	505,000
<b>Boston—</b>				
In October.....	500,000			500,000
<b>Cincinnati—</b>				
In September.....	250,000	25,000	25,000	300,000
<b>Chicago—</b>				
In March.....	300,000			300,000
In August.....	970,000	180,000	350,000	1,500,000
In September.....	695,000	145,000	10,000	850,000
In October.....	1,000,000			1,000,000
In November.....	400,000			400,000
Total.....	3,365,000	325,000	360,000	4,050,000
<b>New Orleans—</b>				
In January.....	420,000	145,000	85,000	650,000
In February.....	1,375,000	160,000	405,000	1,940,000
In March.....	240,000		60,000	300,000
In April.....	100,000			100,000
In June.....	320,000	55,000	125,000	500,000
In August.....	380,000	80,000	40,000	500,000
In September.....	2,462,000	810,000	653,000	3,925,000
In October.....	705,000	260,000	220,000	1,185,000
In November.....	1,850,000	320,000	110,000	2,280,000
In December.....	890,000	40,000		930,000
Total.....	8,742,000	1,870,000	1,698,000	12,310,000
<b>San Francisco—</b>				
In May.....	250,000			250,000
In June.....	2,135,222			2,135,222
In September.....	2,000,000			2,000,000
In November.....	1,850,000			1,850,000
In December.....	3,600,000			3,600,000
Total.....	9,835,222			9,835,222

Transactions.	Gold coin and certificates.	United States notes.	Silver certificates.	Total.
<b>1905—Receipts:</b>				
In January.....	\$1,013,034			\$1,013,034
In March.....	440,000		\$65,000	505,000
In April.....	750,000			750,000
In May.....	4,100,000			4,100,000
In June.....	2,700,000			2,700,000
In July.....	1,040,000			1,040,000
In August.....	4,995,000			4,995,000
In September.....	2,000,000			2,000,000
In October.....	4,255,000			4,255,000
In November.....	7,375,000			7,375,000
In December.....	6,950,000			6,950,000
Total.....	35,618,034		65,000	35,683,034
<b>Paid by the Treasurer and assistant treasurers of the United States:</b>				
<b>Cincinnati—</b>				
In March.....	280,000	\$59,000	16,000	355,000
In September.....	44,000	19,000	37,000	100,000
In October.....	250,000	40,000	10,000	300,000
Total.....	574,000	118,000	63,000	755,000
<b>New Orleans—</b>				
In March.....	120,000	28,000	2,000	150,000
In May.....	100,000			100,000
In June.....	370,000	30,000		400,000
In July.....	860,000	110,000	70,000	1,040,000
In August.....	1,495,000			1,495,000
In September.....	350,000	170,000	180,000	700,000
In October.....	1,689,000	382,000	309,000	2,380,000
In November.....	2,465,000	190,000	20,000	2,675,000
In December.....	1,450,000			1,450,000
Total.....	8,899,000	910,000	581,000	10,390,000
<b>San Francisco—</b>				
In January.....	1,013,034			1,013,034
In April.....	750,000			750,000
In May.....	4,000,000			4,000,000
In June.....	2,300,000			2,300,000
In September.....	500,000			500,000
In November.....	3,400,000			3,400,000
In December.....	4,000,000			4,000,000
Total.....	15,963,034			15,963,034
<b>Baltimore—</b>				
In September.....		40,000	60,000	100,000
<b>Chicago—</b>				
In August.....	2,800,000	550,000	150,000	3,500,000
In October.....	900,000	100,000		1,000,000
In November.....	500,000			500,000
In December.....	1,500,000			1,500,000
Total.....	5,700,000	650,000	150,000	6,500,000
<b>St. Louis—</b>				
In September.....	220,000	200,000	180,000	600,000
In October.....	266,000	174,000	135,000	575,000
In November.....	470,000	270,000	60,000	800,000
Total.....	956,000	644,000	375,000	1,975,000
<b>1906—Receipts:</b>				
In January.....	350,000			350,000
In February.....				
In March.....	900,000			900,000
In April.....	3,450,000			3,450,000
In May.....	300,000			300,000
In June.....	200,000			200,000
In July.....	1,050,000			1,050,000
In August.....	3,450,000			3,450,000
In September.....	7,335,000		100,000	7,335,000
Total.....	16,935,000		100,000	17,035,000

Transactions.	Gold coin and certificates.	United States notes.	Silver certificates.	Total.
Paid by the Treasurer and assistant treasurers of the United States:				
Washington—				
In April.....	\$300,000			\$300,000
Cincinnati—				
In January.....	345,000	\$5,000		350,000
In March.....	400,000			400,000
Total.....	745,000	5,000		750,000
New Orleans—				
In April.....	900,000			900,000
In May.....	300,000			300,000
In June.....	100,000			100,000
In July.....	200,000			200,000
In August.....	250,000	50,000		300,000
In September.....	755,000	40,000	\$80,000	875,000
Total.....	2,505,000	90,000	80,000	2,675,000
San Francisco—				
In March.....	500,000			500,000
In April.....	1,750,000			1,750,000
In June.....	100,000			100,000
In July.....	850,000			850,000
In August.....	2,750,000			2,750,000
In September.....	6,310,000			6,310,000
Total.....	12,260,000			12,260,000
Chicago—				
In April.....	500,000			500,000
St. Louis—				
In August.....	250,000	130,000	20,000	400,000
In September.....	90,000	40,000	20,000	150,000
Total.....	340,000	170,000	40,000	550,000

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES FISCAL YEARS 1904, 1905, AND 1906.

The new product of the mines or original deposits of gold bullion at the mints and assay offices during the fiscal years 1904, 1905, and 1906 may be observed in the statement following:

Office.	1904.	1905.	1906.
Philadelphia.....	\$1,654,111.24	\$2,449,309.64	\$2,040,242.66
San Francisco.....	71,352,253.25	48,817,162.46	35,808,830.73
New Orleans.....	651,504.55	508,394.02	737,333.54
New York.....	66,171,083.37	46,146,494.96	64,345,545.58
Denver.....	13,171,510.63	22,202,267.00	25,330,353.12
Carson.....	175,967.85	233,287.44	735,974.22
Boise.....	1,091,200.72	1,035,764.56	811,377.41
Helena.....	2,582,021.38	2,476,999.09	2,341,811.92
Charlotte.....	237,895.17	255,062.73	229,582.49
St. Louis.....	324,957.47	425,041.58	220,810.55
Deadwood.....	953,663.65	1,043,181.54	548,188.95
Seattle.....	17,227,396.49	14,935,825.25	17,945,146.16
Total.....	175,593,565.77	140,649,090.27	151,595,202.33

For the deposits of gold bullion in the mints and assay offices the depositors are paid in coin, or by checks on the local assistant treasurer, in subtreasury cities, and at other places by checks on local depositary banks, or by exchange on Chicago, New York, or San Francisco. To accommodate the depositors during the last fiscal year, \$25,000 in gold coin was transferred to Carson and \$2,300,000 to Seattle, to be used in payment when coin was desired.

**GOLD RECEIVED IN SAN FRANCISCO, PAID FOR BY TELEGRAPHIC  
EXCHANGE ON NEW YORK.**

Deposits of gold to the amount of \$17,489,290.89 were made in San Francisco for which telegraphic exchange on New York was given in payment, during the fiscal year 1906.

The transactions, by months, for the fiscal years 1905 and 1906, are recorded here:

	Japanese yen.	Proceeds of other foreign coin.	New product of the mines.	Total.
<b>1904.</b>				
July.....	\$4,537,767.62		\$2,052,500.00	\$6,590,267.62
August.....	1,167,880.09	\$2,611,998.01	2,056,005.26	5,835,883.36
September.....	591,000.00	79,848.77	1,833,609.92	2,504,458.69
October.....	1,478,200.00	2,453,150.01	3,012,000.00	6,943,350.01
November.....	271,100.00	289,700.00	1,306,000.00	1,866,800.00
December.....			474,000.00	474,000.00
<b>1905.</b>				
January.....			1,935,000.00	1,935,000.00
February.....			1,125,000.00	1,125,000.00
March.....			1,140,000.00	1,140,000.00
April.....			764,700.00	764,700.00
May.....			167,000.00	167,000.00
June.....			1,736,500.00	1,736,500.00
<b>Total.....</b>	<b>8,045,947.71</b>	<b>5,434,696.79</b>	<b>17,602,315.18</b>	<b>31,082,959.68</b>

	Japanese yen.	Proceeds of other foreign coins.	New product of the mines.	Total.
<b>1905.</b>				
July.....			\$2,939,100.00	\$2,939,100.00
August.....			1,725,900.00	1,725,900.00
September.....			320,800.00	320,800.00
October.....	\$149,473.96		2,154,800.00	2,304,273.96
November.....			1,029,600.00	1,029,600.00
December.....	149,400.00		968,100.00	1,117,500.00
<b>1906.</b>				
January.....			2,564,000.00	2,564,000.00
February.....			1,170,900.00	1,170,900.00
March.....			955,500.00	955,500.00
April.....			66,500.00	66,500.00
May.....		\$970,000.00		970,000.00
June.....		1,751,216.93	574,000.00	2,325,216.93
<b>Total.....</b>	<b>298,873.96</b>	<b>2,721,216.93</b>	<b>14,469,200.00</b>	<b>17,489,290.89</b>

The custom prevailing of giving exchange on New York for deposits of gold bullion at the mint in San Francisco has resulted in the accumulation of an excessive amount of gold in the mint at the latter place. In the movement for the relief of San Francisco after the disaster in April last \$37,360,344 of the amount was shifted to more accessible points without expense.

If the accumulation of gold at San Francisco continues, it becomes a question whether it is equitable to pay to the depositors of gold bullion its full value at the place of deposit and transfer the proceeds for them free of expense to commercial centers; this is practically what is being done under present regulations. Should the Government find it necessary to transport this coin to points of greater demand for its use it would involve a cost of \$1.75 per \$1,000. This threatened expense, together with the fact that it is not even safe for too great a sum of money to be located at one place, should impress us to conservative action in the future.

## SHIPMENTS OF CURRENCY FROM WASHINGTON.

The total shipments of currency from the Treasury in Washington during the fiscal year 1906 show a decrease of \$17,357,818 in amount, as compared with 1905, while the number of packages sent is increased by 3,479.

The comparison follows:

	Fiscal year 1905.		Fiscal year 1906.	
	Number of packages.	Amount.	Number of packages.	Amount.
Total by express.....	66,626	\$527,379,899	68,787	\$509,779,678
Total by registered mail.....	14,072	735,794	15,390	978,197
Aggregate.....	80,698	528,115,693	84,177	510,757,875

## REDEMPTIONS AND EXCHANGES.

The moneys received at Treasury offices on account of redemptions and exchanges during the fiscal year 1906 amounted to \$1,104,449,492, a decrease of \$46,176,271 as compared with the preceding year.

The kinds of money received and paid are shown in the subjoined table:

## KINDS OF MONEY RECEIVED AND PAID IN REDEMPTION AND EXCHANGE ACCOUNTS AT TREASURY OFFICES DURING THE FISCAL YEAR 1906.

## RECEIPTS.

Account.	Kinds of money received by Treasury offices.				
	Gold coin and certificates.	Silver coin and certificates.	United States notes and Treasury notes.	National bank notes and minor coin.	Total.
Receipts for currency outstanding June 30, 1905.....	\$141,120	\$1,493,816	\$1,039,625	\$48,070	\$2,722,631
Moneys received during the year....	312,111,999	432,337,784	107,513,677	252,486,032	1,104,449,492
	312,253,119	433,831,600	108,553,302	252,534,102	1,107,172,123
Less outstanding receipts June 30, 1906.....	1,123,127	975,640	1,194,634	54,301	3,347,702
Net receipts for which payments were made.....	311,129,992	432,855,960	107,358,668	252,479,801	1,103,824,421

## PAYMENTS.

Account.	Kinds of money paid by Treasury offices.					
	Transfer checks.	Gold coin and certificates.	Silver coin and certificates.	United States notes.	National bank notes and minor coin.	Total.
For gold coin and certificates.		\$286,960,641	\$19,731,832	\$1,764,236	\$2,673,283	\$311,129,992
For silver coin and certificates.	\$799,405	143,349,246	270,274,966	17,715,242	717,101	432,855,960
For United States notes and Treasury notes.		11,645,005	23,396,247	71,372,158	945,258	107,358,668
For national-bank notes and minor coin.	122,873,419	8,759,494	102,016,519	18,226,328	604,041	252,479,801
Total.	123,672,824	450,714,386	415,419,564	109,077,964	4,939,683	1,103,824,421

## REDEMPTION OF NATIONAL-BANK NOTES.

The national-bank notes presented for redemption amounted to \$296,292,885, or 55.07 per cent of the average amount outstanding during the year. Notwithstanding an addition of \$65,392,554, or 13.19 per cent, to the volume of notes during the year the amount presented for redemption was \$12,005,875, or 3.89 per cent, less than the amount presented in the preceding year. The sums received from the principal cities were less than in the previous year with the exception of Chicago and Cincinnati. The notes presented for redemption in January amounted to \$36,711,000, the largest monthly sum ever presented. The number of notes redeemed was 25,906,503, and the average denomination was \$11.42. The average denomination outstanding on June 30 was \$11.29. During the year 470 national banks were chartered and 113 charters were surrendered, making a net increase of 357 banks and a total of 6,107 on June 30. Bank-note circulation, which had been below \$300,000,000 for nearly fourteen years (since November, 1886), began to appreciably increase after the passage of the act of March 14, 1900, and by May of that year it had reached \$300,000,000. Since then the increase has been continuous, and on June 30 last the circulation amounted to \$561,112,360. The rate of redemptions also increased from 37.25 per cent in 1900 to 65.84 per cent in 1905, but declined to 55.07 per cent in 1906, albeit there was an increase in the circulation during that year.

The average circulation during the fiscal years 1900 to 1906 and the rate of redemptions are shown in the table which follows:

Fiscal year.	Average. circulation.	Redemptions.	
		Amount.	Per cent.
1900.....	\$260,293,746	\$96,982,608	37.25
1901.....	339,884,257	147,486,578	43.39
1902.....	358,173,941	171,869,258	47.98
1903.....	383,173,195	196,429,621	51.26
1904.....	428,896,482	262,141,930	61.12
1905.....	468,285,475	308,298,760	65.84
1906.....	538,065,425	296,292,885	55.07

The ratios of the denominations outstanding to the total circulation on March 14, 1900, and at the close of each fiscal year since are given in percentages in the following table. A notable change has taken place in the \$5 notes, which have continuously decreased until they represent only 13.70 per cent of the total.

Date.	Total. circulation.	Ratios in percentages.					
		Denominations.					
		5s.	10s.	20s.	50s.	100s.	Other.
Mar. 14, 1900.....	\$254,402,730	31.17	31.25	23.13	4.66	9.53	0.26
June 30—							
1900.....	309,640,443	24.07	35.11	25.37	5.01	10.21	.23
1901.....	353,742,187	17.41	39.52	28.61	4.68	9.59	.19
1902.....	356,672,091	15.31	40.34	30.14	4.55	9.47	.19
1903.....	413,570,650	14.94	41.64	30.81	4.03	8.42	.16
1904.....	449,235,095	13.99	42.14	31.59	3.92	8.22	.14
1905.....	495,719,806	13.81	42.59	32.02	3.68	7.76	.14
1906.....	561,112,360	13.70	42.77	32.27	3.55	7.58	.13



The rates at which each denomination have been redeemed during the fiscal years 1900 to 1906 are here exhibited. The tens show the smallest rate of redemption and the hundreds the largest.

RATE PER CENT OF REDEMPTION OF THE AVERAGE OUTSTANDING CIRCULATION BY DENOMINATIONS.

Year.	5s.	10s.	20s.	50s.	100s.
1900.....	38.89	31.35	35.43	41.19	51.09
1901.....	46.45	39.41	43.00	45.16	52.25
1902.....	53.60	43.46	43.80	54.22	65.51
1903.....	55.06	45.89	49.09	61.37	72.59
1904.....	65.39	56.03	59.07	70.82	81.89
1905.....	71.74	60.89	62.33	74.32	88.07
1906.....	62.24	50.65	50.48	66.53	78.26

At times during the year small notes were not available in sufficient amount to meet all requests for them in redemption of bank notes, and for this reason the payments by United States currency practically all in small denominations were but \$123,371,142, as against \$146,595,108 in the previous year. The payments by checks were \$122,852,833, and by silver coin \$109,491. The balance, \$48,840,954, was paid by credits in accounts with this office.

The deposits of lawful money in the several redemption accounts amounted to \$315,862,057; those to reimburse the 5 per cent fund for notes redeemed and reissued were \$279,186,849, and those for the retirement of notes \$36,675,208. Of the latter sum \$9,609,791 was received from banks whose charters had been extended, and under the operation of the law an equivalent in a new series of notes was issued at once. Similar deposits and issues in 1905 amounted to \$4,504,057. The applications to make deposits for the retirement of circulation under the act of June 20, 1874, limited to \$3,000,000 monthly by the act of July 12, 1882, amounted to \$33,093,305, but of this sum only \$17,467,743 was deposited. Applications to make deposits in the months of October, November, and December were received early in May, and the movement was pronounced for all months except July, August, and September. At no time either before or after the limitation was enacted has it appeared that any considerable retirement of circulation was due to its redundancy, but rather to the operations of the Government in refunding and retiring its bonds, and for the purpose of making available the margin between the value of the bonds pledged and the circulation issued against them. This difference in value was practically eliminated by operations under the act of March 14, 1900, and correspondingly affected the retirement of circulation. The act, however, created a demand for bonds by new banks and this demand and the desire of banks at certain times to use their circulation bonds for public deposits account for most of the current transactions.

If a necessity arose for the retirement of circulation on account of a redundancy it could be effectively accomplished under provisions in the original national-bank act if banks would elect to have their notes as redeemed by the redemption agency retired instead of reissued.

Redeemed notes were assorted and delivered to the amount of \$298,216,662.50. The notes fit for circulation amounted to \$88,930,700, or 29.82 per cent of the total. This was a falling off of 4.85 per cent as compared with the percentage of such notes in the redemptions of a year ago.

The expenses incurred were \$250,924.24. They have been assessed on the banks in the usual manner at the rate of \$0.84528 per \$1,000 of their notes redeemed.

#### RECOINAGE IN THE FISCAL YEAR 1906.

The remintage of gold, silver, and minor coins was in 1906 less in value than in 1905. The details for the two years follow:

Denomination.	1905.		1906.	
	Face value.	Loss.	Face value.	Loss.
Double eagles.....	\$578,880.00	.....	\$157,820.00	.....
Eagles.....	656,820.00	.....	172,730.00	.....
Half eagles.....	1,519,235.00	.....	450,135.00	.....
Quarter eagles.....	25,565.00	.....	2,957.50	.....
Three-dollar pieces.....	45.00	.....	9.00	.....
One-dollar pieces.....	63.00	.....	49.00	.....
Total gold.....	2,780,608.00	\$20,079.62	783,700.50	\$6,637.62
Half dollars.....	792,928.00	.....	547,052.00	.....
Quarter dollars.....	581,503.00	.....	424,743.00	.....
Twenty-cent pieces.....	281.00	.....	79.60	.....
Dimes.....	588,510.00	.....	436,677.00	.....
Half dimes.....	1,098.05	.....	856.45	.....
Three-cent pieces.....	156.06	.....	48.45	.....
Total silver.....	1,964,476.11	125,256.87	1,409,456.50	91,954.53
Minor coins.....	201,625.00	.....	180,423.50	.....
Aggregate.....	4,946,709.11	145,336.49	2,373,580.50	98,592.15

#### SPURIOUS ISSUES DETECTED IN 1906.

To the ceaseless vigilance of the Secret Service agents and the expert money counters in the Treasury offices are due the gradual elimination of spurious issues from our circulation. Moneys of the various kinds, greater in value than the entire circulation of the country, were received and disbursed by the Treasury offices during the fiscal year 1906. The receipts were subjected to a close inspection, and the experts rejected only \$11,717.33 in counterfeit coins and paper currency.

#### SPECIAL TRUST FUNDS.

A further reduction of the indebtedness of the Central Pacific Railroad to the Government, amounting to \$5,881,271.56, was made during the fiscal year 1906, and the two notes paid and the bonds held to secure said notes were released as the payments were made.

The kind and amount of securities held in special trust and the transactions therein during the last fiscal year are enumerated in the following table:

SPECIAL TRUST FUNDS IN THE CUSTODY OF THE TREASURER OF THE UNITED STATES  
AT THE CLOSE OF THE FISCAL YEAR 1906.

Account and kind of bonds, etc.	Held June 30, 1905.	Deposited during 1906.	Withdrawn during 1906.	Held June 30, 1906.
Notes secured by bonds given by the Central Pacific Railroad to the Government in settlement of the obligations of that road:				
Central Pacific Railroad notes.....	\$23,525,086.24	.....	\$5,881,271.56	\$17,643,814.68
Central Pacific Railroad bonds.....	23,526,000.00	.....	5,882,000.00	17,644,000.00
State bonds belonging to the United States:				
Louisiana State bonds.....	37,000.00	.....		37,000.00
North Carolina State bonds.....	58,000.00	.....		58,000.00
Tennessee State bonds.....	335,666.66 $\frac{2}{3}$	.....		335,666.66 $\frac{2}{3}$
United States bonds held under specific provisions of law for—				
American Printing House for the Blind.....	250,000.00	.....		250,000.00
Manhattan Savings Institution.....	75,000.00	.....		75,000.00
North American Commercial Company.....	50,000.00	.....		50,000.00
Held for the Secretary of War:				
Captured bonds of the State of Louisiana.....	545,480.00	.....		545,480.00
Held for the Secretary of State:				
A package sealed and said to contain Spanish "certificates of inscription".....	600,000.00	.....		600,000.00
Held for the District of Columbia:				
3.65 per cent bonds (unsigned).....	2,595,450.00	\$5,000,000.00	1,600,000.00	5,995,450.00
Bonds for account of District contractors.....	254,300.00	70,890.00	116,950.00	208,240.00
Chesapeake and Ohio Canal bonds.....	84,285.00	.....		84,285.00
Aggregate.....	51,936,267.90 $\frac{2}{3}$	5,070,890.00	13,480,221.56	43,526,936.34 $\frac{2}{3}$

## DISTRICT OF COLUMBIA.

The transactions of the Treasurer of the United States, ex officio commissioner of the sinking fund of the District of Columbia, pertaining to the affairs of the District, are fully set forth in a separate report.

During the fiscal year 1906 the bonds of the funded debt retired amounted to \$463,650, resulting in a reduction of the annual interest charge by \$16,923.22.

From July 1, 1878, to the close of the fiscal year 1906, the bonded debt was increased by the issue of 3.65 per cent bonds for \$1,254,050, and decreased by the operations of the sinking funds and otherwise \$11,773,000, making a net reduction of \$10,518,950, and of the annual interest charge \$592,808.07. The interest-bearing bonds of the funded debt outstanding June 30, 1906, were \$11,587,700.

Since the close of the fiscal year the debt has been further reduced by the purchase of 3.65 per cent bonds for \$358,600. This leaves outstanding October 1, 1906, \$11,229,100 in bonds bearing 3.65 per cent interest.

The act of Congress approved March 31, 1906, provides that retentions from contracts with the District of Columbia for the construction of bridges and sewers shall be held for one year instead of five years, as provided for in prior acts. The act also covers and comprehends all contracts of this character now completed and accepted.

The provisions of this act increased the number of settlements, and during the fiscal year the retentions from 67 contracts were canceled by the return to the contractors of \$111,950 in bonds, and \$38,091.11 in cash, representing retentions amounting to \$163,611.59.

At the close of the fiscal year 1906 the 10 per cent guaranty fund retained from District contractors amounted to \$296,087.90 and was credited to 63 separate contracts. Of this sum, \$228,173.01 is invested in bonds purchased at the request and risk of contractors.

The receipts during the year for account of the police relief fund were \$75,827.12, and for account of the fireman's relief fund, \$28,112.84. These sums were advanced to the Commissioners of the District in monthly installments.

The securities of the District in the care and custody of the Treasurer are:

3.65 per cent bonds (unsigned) .....	\$5, 995, 450
Bonds for account of District contractors .....	208, 240
Chesapeake and Ohio Canal bonds .....	84, 285
Total .....	6, 287, 975

#### WORK OF THE OFFICE.

The foregoing statements as well as those appended, show a gradual increase in the volume of business. The duties which the immense transactions of the Government impose on the Treasurer's office are many and involve great responsibilities.

Many changes have been made during the last year in the manner of keeping the records and of rendering reports by saving duplications, triplications, and unnecessary entries that have been eliminated without detriment, thereby saving time and labor to the Treasury as well as to the various subtreasury offices.

The Treasurer recognizes and commends the efforts put forth by the staff, chiefs of divisions, and every person employed in the office to improve the efficiency of the service and to lighten the burdens of his responsibilities.

Respectfully,

CHAS. H. TREAT,  
*Treasurer of the United States.*

Hon. LESLIE M. SHAW,  
*Secretary of the Treasury.*

## APPENDIX TO REPORT OF THE TREASURER.

### No. 1.—REVENUES AND EXPENDITURES FOR THE FISCAL YEAR 1906, AS SHOWN BY WARRANTS ISSUED.

Account.	Revenues.	Expenditures.	Repayments from unexpended appropriations.	Counter credits to appropriations.
Customs.....	\$300,251,877.77	\$23,617,781.33	\$721,852.05	\$113,136.29
Internal revenue.....	249,150,212.91	5,747,860.69	61,812.74	303.30
Lands.....	4,879,833.65			
Miscellaneous.....	40,172,197.34			
Commerce and Labor.....		10,530,958.73	582,107.84	40,140.78
Interior, civil.....		19,130,255.34	308,960.73	369,213.40
Treasury, proper.....		90,871,023.31	3,420,477.13	635,623.72
Diplomatic.....		2,342,300.13	34,562.93	31,391.19
Judiciary.....		7,583,724.97	507,115.13	34,076.30
War.....		119,704,113.09	5,542,652.13	2,187,378.85
Navy.....		111,166,784.35	1,602,024.33	27,846,860.20
Interior, Indians.....		12,746,859.08	621,482.75	80,021.58
Interior, pensions.....		141,034,561.77	1,759,532.32	22.93
Interest.....		24,308,576.27	127,967.67	
Total.....	594,454,121.67	568,784,799.06	15,290,547.75	31,338,168.54
Premium on consols of 1930.....	530,324.00			
Premium on bonds exchanged.....		1,417,479.53		
Public debt.....	717,993,122.00	655,446,346.80		
Aggregate.....	1,312,977,567.67	1,225,648,625.39	15,290,547.75	31,338,168.54

### No. 2.—NET ORDINARY REVENUES AND EXPENDITURES FOR EACH QUARTER OF THE FISCAL YEAR 1906, AS SHOWN BY WARRANTS ISSUED.

Account.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total for year.
<b>REVENUES.</b>					
Customs.....	\$75,696,742.93	\$74,847,775.78	\$78,207,193.04	\$71,500,166.02	\$300,251,877.77
Internal revenue.....	61,969,438.54	66,996,857.32	58,522,854.91	61,661,062.14	249,150,212.91
Lands.....	1,020,431.12	1,277,870.49	1,324,956.09	1,256,575.95	4,879,833.65
Miscellaneous revenue.....	9,910,977.29	6,924,043.18	11,697,675.48	11,639,501.39	40,172,197.34
Total.....	148,597,589.88	150,046,546.77	149,752,679.52	146,057,305.50	594,454,121.67
<b>EXPENDITURES.</b>					
Civil and miscellaneous.....	41,609,020.43	41,000,162.15	39,831,898.48	37,382,823.44	159,823,904.50
War Department.....	37,422,268.88	30,118,736.40	26,790,460.37	25,372,647.44	119,704,113.09
Navy Department.....	30,213,117.43	29,267,832.92	28,567,032.44	23,118,801.56	111,166,784.35
Interior, Indians.....	3,919,517.36	2,852,022.95	3,061,988.13	2,913,330.64	12,746,859.08
Interior, pensions.....	37,515,472.33	34,956,779.99	34,944,073.72	33,618,235.73	141,034,561.77
Interest on public debt.....	5,885,997.65	9,368,840.10	3,183,599.22	5,870,139.30	24,308,576.27
Total.....	156,565,394.08	147,564,374.51	136,379,052.36	128,275,978.11	568,784,799.06
Excess of expenditures.....	7,967,804.20				
Excess of receipts.....		2,482,172.26	13,373,627.16	17,781,327.39	25,669,322.61

**No. 3.—RECEIPTS AND EXPENDITURES ON ACCOUNT OF THE POST-OFFICE DEPARTMENT FOR THE FISCAL YEAR 1906.**

Office.	Balances June 30, 1905.	Receipts.	Expenditures.	Balances June 30, 1906.
Washington.....	\$218,044.85	\$14,878,964.70	\$14,830,779.99	\$266,229.56
Baltimore.....	132,029.94	2,321,994.56	2,266,562.94	187,461.56
New York.....	2,417,307.26	38,497,094.92	37,109,960.40	3,804,441.78
Philadelphia.....	688,633.16	6,913,826.13	6,496,422.81	1,106,036.48
Boston.....	1,117,393.33	5,108,839.30	5,216,644.55	1,069,588.08
Cincinnati.....	350,278.09	4,270,158.09	4,038,712.82	581,723.36
Chicago.....	2,190,432.56	14,398,004.75	14,103,489.77	2,484,947.54
St. Louis.....	797,931.31	5,773,967.38	5,587,814.89	984,083.80
New Orleans.....	363,280.49	2,644,446.97	2,434,766.38	572,961.08
San Francisco.....	573,474.51	3,540,202.78	3,603,633.12	510,044.17
National-bank depositaries.....	19,343.87	25,328.50	36,826.32	7,846.05
Unavailable items.....	37,277.06			37,277.06
Total.....	8,905,426.43	98,432,828.08	95,725,613.99	11,612,640.52
Less transfers between offices.....		20,200,000.00	20,200,000.00	
Net receipts and expenditures by Treasury offices.....		78,232,828.08	75,525,613.99	
Receipts and expenditures by post- masters.....				
For quarter ended—				
September 30, 1905.....		27,773,326.09	27,773,326.09	
December 31, 1905.....		28,158,750.74	28,158,750.74	
March 31, 1906.....		28,504,246.50	28,504,246.50	
June 30, 1906.....		28,774,669.92	28,774,669.92	
Total.....	8,905,426.43	191,443,821.33	188,736,607.24	11,612,640.52

<sup>a</sup> Including deficiency appropriation of \$12,850,000.

**No. 4.—POST-OFFICE DEPARTMENT WARRANTS ISSUED, PAID, AND OUTSTANDING FOR THE FISCAL YEAR 1906.**

Warrants drawn on—	Number of warrants issued.	Warrants outstanding June 30, 1905.	Amount of warrants issued.	Amount of warrants paid.	Warrants outstanding June 30, 1906.
Treasurer United States, Wash- ington.....	2,039	\$3,015.23	\$1,024,708.71	\$1,025,925.34	\$1,798.60
Assistant Treasurer United States—					
Baltimore.....	37,447	56,647.02	2,271,773.97	2,267,046.01	61,374.98
New York.....	51,076	694,031.60	37,111,963.37	36,752,236.21	1,053,758.76
Philadelphia.....	26,745	33,265.08	6,493,808.01	6,496,440.08	30,633.01
Boston.....	17,106	21,696.76	2,042,348.48	2,016,644.55	47,400.69
Cincinnati.....	36,994	182,413.29	3,614,472.69	3,638,792.59	158,093.39
Chicago.....	45,243	151,658.49	13,298,799.55	13,303,916.58	146,541.46
St. Louis.....	38,874	169,326.35	5,594,296.34	5,588,440.50	175,182.19
New Orleans.....	36,252	96,152.87	2,125,152.21	2,133,208.43	88,096.65
San Francisco.....	21,012	204,873.84	2,255,940.95	2,266,137.38	194,677.41
Total.....	312,788	1,613,080.53	75,833,264.28	75,488,787.67	1,957,557.14

**No. 5.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE TREASURY IN WASHINGTON FOR THE FISCAL YEAR 1900.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$18,089		\$44	\$67,010	
Internal revenue.....					
Miscellaneous.....	2,520	\$1,765	4,837	2,438,896	
Disbursing officers.....			907	393,751	
Post-Office Department.....		183	1,732	27,726	
Transfers.....	189,617	117,452	178,709	92,504,647	\$1,390,447
Standard silver dollars.....			10		
Subsidiary silver.....			9		
Minor coin.....			3		
Gold certificates.....					
Redemption and exchange.....	320,357	1,901,130	2,359,833	22,615,845	636,553
Issues.....				107,840,000	
<b>Total.....</b>	<b>530,583</b>	<b>2,020,530</b>	<b>2,546,084</b>	<b>225,887,875</b>	<b>2,027,000</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....			8	800	
Disbursing officers.....	173,445	1,368	170,853	14,225,750	
Post-Office Department.....			4		
Transfers.....	35,278	1,570,798	1,174,613	66,814,600	
Redemption and exchange:					
Gold coin.....		2,448	141,494	2,046	
Standard silver dollars.....		49	2,010	25,000	
Subsidiary silver.....			149	92,410	
United States notes.....	1,390	124	208,017	15,739,504	
Treasury notes of 1890.....				63,180	
National-bank notes.....			71,035	16,381,310	
Gold certificates.....	29,835	11,627	903,458	769,940	
Silver certificates.....	25	5	18,025	3,264,730	
Minor coin.....			1	14,220	
Redemption and destruction.....				107,840,000	2,027,000
Five per cent fund.....					
<b>Total.....</b>	<b>239,973</b>	<b>1,586,419</b>	<b>2,689,667</b>	<b>225,233,490</b>	<b>2,027,000</b>

Account.	National bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$345,000	\$287,875	\$22	\$718,040
Internal revenue.....					
Miscellaneous.....		8,025,000	1,725,490	1,131	12,199,639
Disbursing officers.....		900,180	438,955	45	1,733,838
Post-Office Department.....	\$427,930	1,088,200	483,106	88	2,028,965
Transfers.....	52,108,672	165,108,000	210,827,573	7,321	522,432,438
Standard silver dollars.....		11,000	508,625		519,635
Subsidiary silver.....	700	16,250	473,904		490,863
Minor coin.....		976	62,911		63,884
Gold certificates.....					
Redemption and exchange.....	242,637,115	9,085,160	97,164,516	327,186	377,047,695
Issues.....		122,850,000	321,156,000		551,846,000
<b>Total.....</b>	<b>295,174,417</b>	<b>307,429,760</b>	<b>633,128,955</b>	<b>335,793</b>	<b>1,469,080,997</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....		1,949,140	895,119	149	2,845,216
Disbursing officers.....		36,349,727	10,154,277	18,873	61,094,293
Post-Office Department.....		918,643	211,996	137	1,130,780
Transfers.....		92,296,250	113,767,848	108,730	275,768,117
Redemption and exchange:					
Gold coin.....		72,500	54,849	47,020	320,357
Standard silver dollars.....		119,910	1,209,354	4,587	1,360,910
Subsidiary silver.....		335,280	1,651,185		2,079,024
United States notes.....		2,445,240	4,012,568	4,193	22,411,036
Treasury notes of 1890.....		97,720	475,653		636,553
National-bank notes.....		7,867,420	95,460,226	2,433	119,782,424
Gold certificates.....		3,854,540	3,345,867	169,892	9,085,159
Silver certificates.....		2,020,200	91,860,317	1,206	97,164,508
Minor coin.....		18,300	272,188	8	304,717
Redemption and destruction.....		158,630,100	308,948,000		602,169,233
Five per cent fund.....		273,759,978			273,759,978
<b>Total.....</b>	<b>298,484,111</b>	<b>306,974,970</b>	<b>632,319,447</b>	<b>357,228</b>	<b>1,469,912,305</b>

**No. 6.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN BALTIMORE FOR THE FISCAL YEAR 1906.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$3,095	\$58	\$791	\$348,905	\$319
Internal revenue.....	472		32	2,250	
Miscellaneous.....	24	10	174	22,165	5
Disbursing officers.....	12,157	3	65	231,666	305
Post-Office Department.....	3,821	45	1,822	122,118	691
Transfers.....	348,081	580	23,548	3,748,370	10,179
Standard silver dollars.....				30,615	
Subsidiary silver.....	2,610			59,435	308
Minor coin.....				12,525	100
Gold certificates.....	1,680,000				
Redemption and exchange.....	498,830	1,196,210	2,680,620	2,827,071	14,104
Issues.....					
<b>Total.....</b>	<b>2,549,090</b>	<b>1,196,906</b>	<b>2,707,052</b>	<b>7,405,120</b>	<b>26,011</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....			719	264,850	
Disbursing officers.....	34,000	743	10,480	1,916,240	
Post-Office Department.....		1	1,125	372,790	
Transfers.....	13,257	373,000	765,320	3,297,000	26,500
Redemption and exchange:					
Gold coin.....	1,815		235		
Standard silver dollars.....				10,950	
Subsidiary silver.....				606,930	
United States notes.....	1,557,400	15,661	428,927	606,175	
Treasury notes of 1890.....			30	12,129	
National-bank notes.....			1,022,930		
Gold certificates.....	463,510	140,410	557,110		
Silver certificates.....		332,963	146,341	206,777	
Minor coin.....				253,520	
Fractional currency.....					
<b>Total.....</b>	<b>2,069,982</b>	<b>862,778</b>	<b>2,933,217</b>	<b>7,547,361</b>	<b>26,500</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$4,576,550	\$215,293	\$52	\$5,145,063
Internal revenue.....	\$3,635	12,610	9,315	2	28,316
Miscellaneous.....	2,575	109,460	35,491	26	169,930
Disbursing officers.....	376,612	320,770	468,856	8	1,410,442
Post-Office Department.....	268,638	267,760	256,876	224	921,995
Transfers.....	2,201,598	18,502,080	7,787,297	52,564	32,674,297
Standard silver dollars.....		253,850	134,501		418,966
Subsidiary silver.....	103,645	244,880	133,526		544,404
Minor coin.....	3,265	24,270	9,529	1	49,680
Gold certificates.....					1,680,000
Redemption and exchange.....	1,280,649	17,778,390	5,330,497	784,000	32,390,371
Issues.....		8,610,000			8,610,000
<b>Total.....</b>	<b>4,240,617</b>	<b>50,700,620</b>	<b>14,381,181</b>	<b>\$36,877</b>	<b>84,043,474</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	10,300	5,592,390	104,407	68	5,972,734
Disbursing officers.....	131,590	6,543,440	1,366,644	864	10,004,001
Post-Office Department.....	22,090	1,757,060	133,399	98	2,266,563
Transfers.....	4,055,000	14,394,000	8,391,005	45,825	31,360,907
Redemption and exchange:					
Gold coin.....		2,174,500	658	1,622	2,178,830
Standard silver dollars.....		834,430	352,070		1,197,450
Subsidiary silver.....		2,057,370	17,380		2,681,680
United States notes.....		15,900	10,043	192,965	2,827,071
Treasury notes of 1890.....		225	101	1,619	14,104
National-bank notes.....		1,595	3,870	252,254	1,280,649
Gold certificates.....		16,374,670	10,080	232,610	17,778,390
Silver certificates.....		519,340	4,019,045	106,031	5,330,497
Minor coin.....	2,020	512,350	13,940		781,830
Fractional currency.....					
<b>Total.....</b>	<b>4,221,000</b>	<b>50,757,270</b>	<b>14,422,642</b>	<b>833,956</b>	<b>83,674,706</b>



**No. 7.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN NEW YORK FOR THE FISCAL YEAR 1906.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$4,829,385	\$204,564	\$362	\$1,149,932	.....
Internal revenue.....				1	.....
Miscellaneous.....	285		1,932	19,863	.....
Disbursing officers.....	1,200	4,270	348	151,739	.....
Post-Office Department.....	16,184	7,500	502	860,094	.....
Transfers.....	599,800	8,665	503,319	21,060,988	\$156,397
Gold bars.....			17		.....
Standard silver dollars.....	1,660			251,940	.....
Subsidiary silver.....	6,500			352,045	.....
Minor coin.....				55,040	.....
Gold certificates.....	1,000,000				.....
Redemption and exchange.....	58,915,158	5,435,651	16,567,187	47,299,916	385,507
Special customs deposit.....			133	5,873	.....
Issues.....					.....
<b>Total.....</b>	<b>65,370,172</b>	<b>5,660,650</b>	<b>17,073,800</b>	<b>71,207,431</b>	<b>541,904</b>

<b>DISBURSEMENTS.</b>					
Warrants and checks.....	4		1,571	9,590	.....
Disbursing officers.....	590,008	6,819	74,543	4,157,288	.....
Post-Office Department.....			13		.....
Transfers.....		1,414,100	7,202,918	35,602,000	542,200
Redemption and exchange:					.....
Gold coin.....		5	4,209		.....
Standard silver dollars.....					.....
Subsidiary silver.....					.....
United States notes.....			373,054	32,093,750	.....
Treasury notes of 1890.....		100	1,000		.....
National-bank notes.....			519,800		.....
Gold certificates.....	33,804,800	1,217,300	10,134,000		.....
Silver certificates.....		831,400	108,650		.....
Minor coin.....			212		.....
Fractional currency.....					.....
Clearing-house balances.....			104	205,838	.....
<b>Total.....</b>	<b>34,394,812</b>	<b>3,469,724</b>	<b>18,420,074</b>	<b>72,068,466</b>	<b>542,200</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$197,137,910	\$865,612	\$28	\$204,187,793
Internal revenue.....		250			251
Miscellaneous.....	\$786	10,006,160	103,789	85	10,132,900
Disbursing officers.....	153,175	25,118,190	174,075	26	25,603,023
Post-Office Department.....	937,900	14,792,070	1,118,332	49	17,732,631
Transfers.....	6,566,794	540,609,560	33,419,628	301,543	603,226,694
Gold bars.....		20,055,370			20,055,387
Standard silver dollars.....	41,100	3,533,600	329,935		4,258,235
Subsidiary silver.....	78,310	6,305,260	418,485		7,160,600
Minor coin.....	13,615	981,450	57,165		1,107,270
Gold certificates.....					1,000,000
Redemption and exchange.....	656,565	98,599,360	147,113,427	2,258,610	377,231,881
Special customs deposit.....		352,951,630	1,501	21	352,959,158
Issues.....		19,930,000			19,930,000
<b>Total.....</b>	<b>8,448,245</b>	<b>1,290,121,310</b>	<b>183,601,949</b>	<b>2,560,362</b>	<b>1,644,585,823</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....		29,569,080	22,911	133	29,603,289
Disbursing officers.....	2,105,000	732,771,300	495,459	5,305	740,205,722
Post-Office Department.....		3,449,690	150	1	3,449,854
Transfers.....	6,235,000	191,707,930	80,701,013	491,411	323,896,572
Redemption and exchange:					.....
Gold coin.....		59,917,970			59,922,184
Standard silver dollars.....			5,401,780		5,401,780
Subsidiary silver.....			16,555,145		16,555,145
United States notes.....		1,000	14,772,900	85,381	47,326,085
Treasury notes of 1890.....			384,858	70	386,028
National-bank notes.....				136,765	656,565
Gold certificates.....		51,718,080		1,747,500	98,621,680
Silver certificates.....		82,970,000	63,356,143	127,981	147,394,174
Minor coin.....			2,255,868	643	2,256,723
Fractional currency.....					.....
Clearing-house balances.....		140,289,000		10	140,494,952
<b>Total.....</b>	<b>8,340,000</b>	<b>1,292,394,050</b>	<b>183,946,227</b>	<b>2,595,200</b>	<b>1,616,170,753</b>

**No. 8.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN PHILADELPHIA FOR THE FISCAL YEAR 1906.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$684, 585	\$6, 539	\$665	\$1, 150, 865	\$7, 130
Internal revenue.....		1			
Miscellaneous.....	7, 085	147	825	51, 355	1, 909
Disbursing officers.....	650	33, 023	6, 355	610, 789	5, 711
Post-Office Department.....	35, 366	15, 910	7, 010	387, 878	2, 197
Transfers.....	671, 601	3, 003	542, 594	9, 796, 603	4, 142
Standard silver dollars.....					
Subsidiary silver.....	47, 250			76, 622	728
Minor coin.....	5, 745			22, 833	120
Gold certificates.....	3, 200, 000				
Redemption and exchange.....	166, 309	3, 507, 210	5, 825, 604	6, 798, 652	44, 152
Issues.....					
<b>Total.....</b>	<b>4, 818, 591</b>	<b>3, 565, 833</b>	<b>6, 383, 053</b>	<b>18, 895, 597</b>	<b>66, 089</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	481, 800		454	949, 520	
Disbursing officers.....	2, 389, 666		53, 788	4, 972, 500	
Post-Office Department.....	147, 065		591	288, 000	
Transfers.....	5, 000	1, 920, 899	4, 005, 396	7, 278, 300	67, 000
Redemption and exchange:					
Gold coin.....	2, 400		8, 561		
Standard silver dollars.....	15, 000	256	14, 129		
Subsidiary silver.....	342, 600		270	297, 310	
United States notes.....	588, 900		250, 620	4, 918, 690	
Treasury notes of 1890.....	2, 225		1, 350	30, 400	
National-bank notes.....			1, 373, 821		
Gold certificates.....	2, 720, 720		2, 048, 600	510, 000	
Silver certificates.....	625, 000	2, 029, 749	182, 238	10, 000	
Minor coin.....			113	21, 940	
Fractional currency.....					
<b>Total.....</b>	<b>7, 320, 376</b>	<b>3, 950, 904</b>	<b>7, 939, 991</b>	<b>19, 276, 660</b>	<b>67, 000</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$18, 147, 600	\$1, 046, 081	\$68	\$21, 043, 533
Internal revenue.....					1
Miscellaneous.....	\$70, 313	309, 822	49, 354	81	490, 891
Disbursing officers.....	1, 434, 778	1, 244, 170	984, 065	8	4, 319, 549
Post-Office Department.....	1, 165, 077	2, 697, 059	1, 202, 364	965	5, 513, 826
Transfers.....	2, 322, 299	40, 469, 199	29, 883, 858	13, 040	83, 706, 339
Standard silver dollars.....			1, 945, 000		1, 945, 000
Subsidiary silver.....	458, 987	1, 474, 260	614, 233		2, 672, 080
Minor coin.....	129, 010	369, 670	148, 417		675, 795
Gold certificates.....					3, 200, 000
Redemption and exchange.....	1, 513, 737	65, 434, 640	26, 988, 519	778, 766	111, 057, 589
Issues.....		39, 490, 000			39, 490, 000
<b>Total.....</b>	<b>7, 094, 201</b>	<b>169, 636, 420</b>	<b>62, 861, 891</b>	<b>792, 928</b>	<b>274, 114, 603</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	58, 100	10, 239, 390	1, 784, 966	36	13, 514, 266
Disbursing officers.....	373, 600	25, 354, 996	8, 382, 941	4, 601	41, 532, 092
Post-Office Department.....	22, 300	5, 410, 374	628, 037	56	6, 496, 423
Transfers.....	6, 644, 000	55, 096, 000	25, 768, 400	373, 020	101, 158, 015
Redemption and exchange:					
Gold coin.....		3, 346, 740	9	8, 600	3, 366, 310
Standard silver dollars.....		135, 000	3, 357, 914	161	3, 522, 460
Subsidiary silver.....		2, 798, 960	2, 421, 044		5, 860, 184
United States notes.....		1, 040, 750	13, 215	36, 077	6, 848, 252
Treasury notes of 1890.....		10, 470	5	1, 302	45, 752
National-bank notes.....				139, 916	1, 513, 737
Gold certificates.....		59, 690, 000	250, 000	215, 320	65, 434, 640
Silver certificates.....		4, 064, 750	20, 171, 585	67, 437	27, 150, 819
Minor coin.....		278, 460	479, 133	46	779, 692
Fractional currency.....					
<b>Total.....</b>	<b>7, 098, 000</b>	<b>167, 465, 890</b>	<b>63, 257, 249</b>	<b>846, 572</b>	<b>277, 222, 642</b>

**No. 9.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN BOSTON FOR THE FISCAL YEAR 1906.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$105,796	\$67,883	\$2,532	\$1,474,812	\$22,335
Internal revenue.....					
Miscellaneous.....	408	77	1,346	67,678	4,455
Disbursing officers.....	500		125	483,774	516
Post-Office Department.....	16,972	40	2,233	501,337	3,942
Transfers.....	245,220	3,201	322,243	14,049,787	9,728
Standard silver dollars.....					12,000
Subsidiary silver.....	7,800			160,800	1,555
Minor coin.....		50		11,910	4,008
Gold certificates.....					
Redemption and exchange.....	2,020,704	1,458,200	1,768,010	7,179,447	15,219
Issues.....					
<b>Total.....</b>	<b>2,397,400</b>	<b>1,529,451</b>	<b>2,096,489</b>	<b>23,929,545</b>	<b>73,758</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....			582	486,010	
Disbursing officers.....	25,000		11,909	5,870,630	
Post-Office Department.....			515	18,000	
Transfers.....	16,104	1,087,000	1,665,802	9,435,030	74,000
Redemption and exchange:					
Gold coin.....	5,000		2,706	35	
Standard silver dollars.....				4,000	
Subsidiary silver.....				1,793,330	
United States notes.....	1,810	1,760	85,012	6,207,500	
Treasury notes of 1890.....		4,387	2,216		
National-bank notes.....			119,913		
Gold certificates.....	3,934,700	25,692	337,338	1,000	
Silver certificates.....	530	369,611	117,410	17,000	
Minor coin.....				391,520	
Fractional currency.....					
<b>Total.....</b>	<b>3,983,144</b>	<b>1,488,450</b>	<b>2,343,403</b>	<b>24,224,055</b>	<b>74,000</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$27,397,140	\$703,135	\$186	\$29,773,819
Internal revenue.....					
Miscellaneous.....	\$79,086	200,480	97,436	60	451,026
Disbursing officers.....	613,555	1,595,470	253,012	12	2,946,964
Post-Office Department.....	807,178	3,426,340	410,584	213	5,168,839
Transfers.....	1,169,556	30,143,060	16,732,552	47,029	62,722,376
Standard silver dollars.....		398,200	682,400		1,092,600
Subsidiary silver.....	286,610	940,320	105,245		1,502,330
Minor coin.....	33,295	60,760	52,632		162,655
Gold certificates.....					
Redemption and exchange.....	182,787	4,514,360	23,559,823	394,000	41,092,550
Issues.....					
<b>Total.....</b>	<b>3,172,067</b>	<b>68,676,130</b>	<b>42,596,819</b>	<b>441,500</b>	<b>144,913,159</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....		12,074,739	6,168	49	12,567,548
Disbursing officers.....	170,000	25,920,990	1,361,867	846	33,361,242
Post-Office Department.....		1,988,751	9,330	49	2,016,645
Transfers.....	2,984,000	19,403,000	25,500,085	232,368	60,397,389
Redemption and exchange:					
Gold coin.....		2,012,550	114	300	2,020,705
Standard silver dollars.....		5,000	1,457,450		1,466,450
Subsidiary silver.....		39,600	1,000		1,833,930
United States notes.....		853,300		37,565	7,186,947
Treasury notes of 1890.....		7,700		916	15,219
National-bank notes.....				62,874	182,787
Gold certificates.....		102,400		109,230	4,510,360
Silver certificates.....		8,570,200	14,424,300	41,672	23,540,723
Minor coin.....		9,620			401,140
Fractional currency.....					
<b>Total.....</b>	<b>3,154,000</b>	<b>70,987,850</b>	<b>42,760,314</b>	<b>485,869</b>	<b>149,501,085</b>

**No. 10.**—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN CINCINNATI FOR THE FISCAL YEAR 1906.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$184,955		\$59	\$486,000	\$4,000
Internal revenue.....					
Miscellaneous.....			53	29,000	
Disbursing officers.....			5	177,500	7,000
Post-Office Department.....	32,000		89	236,000	
Transfers.....	274,400	\$1,000	757,528	3,513,500	22,000
Standard silver dollars.....	123,600			708,000	52,000
Subsidiary silver.....	2,300			203,000	5,000
Minor coin.....				2,000	
Gold certificates.....	30,000				
Redemption and exchange.....	1,734,820	5,031,235	2,111,595	202,200	
Issues.....					
Total.....	2,382,075	5,032,235	2,869,329	5,557,200	90,000
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	24,860		1,423	259,000	
Disbursing officers.....	134,465		4,711	905,400	
Post-Office Department.....	9,415		1,432	358,300	
Transfers.....	23,541	4,702,515	2,501,831	2,471,000	90,000
Redemption and exchange:					
Gold coin.....	41,000		88	19,000	
Standard silver dollars.....				68,500	
Subsidiary silver.....				1,080,500	
United States notes.....			131,800	18,000	
Treasury notes of 1890.....					
National-bank notes.....					
Gold certificates.....	70,000		248,330	10,000	
Silver certificates.....		81,670	149,451	411,500	
Minor coin.....	2,000			162,000	
Fractional currency.....					
Total.....	305,281	4,784,185	3,039,066	5,763,200	90,000
Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$2,222,000	\$213,336	\$18	\$3,110,368
Internal revenue.....			714		714
Miscellaneous.....	\$43,000	137,000	55,807	15	264,875
Disbursing officers.....	532,262	1,847,000	443,756	1	3,007,524
Post-Office Department.....	1,264,738	1,638,500	298,773	58	3,470,158
Transfers.....	5,106,500	10,399,500	6,836,252	110,055	27,020,735
Standard silver dollars.....	3,000	2,664,000	1,069,815		4,620,415
Subsidiary silver.....	1,219,500	406,500	366,680		2,202,980
Minor coin.....	40,000	8,500	145,186		195,686
Gold certificates.....					30,000
Redemption and exchange.....		1,296,500	5,127,708	395,340	15,899,398
Issues.....		510,000			510,000
Total.....	8,209,000	21,129,500	14,558,027	505,487	60,332,853
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	54,000	2,206,100	360,304	143	2,905,830
Disbursing officers.....	202,000	6,064,286	1,589,232	1,565	8,901,659
Post-Office Department.....	84,000	2,667,314	517,997	255	3,638,713
Transfers.....	7,733,000	2,565,000	6,397,035	208,387	26,692,309
Redemption and exchange:					
Gold coin.....		1,594,100	110,906	104	1,765,198
Standard silver dollars.....	39,000	1,610,500	3,339,635		5,057,635
Subsidiary silver.....	49,000	642,500	347,240		2,119,240
United States notes.....				52,400	202,200
Treasury notes of 1890.....					
National-bank notes.....					
Gold certificates.....	5,000	826,000	32,000	105,170	1,296,500
Silver certificates.....	49,000	2,483,200	1,832,234	129,503	5,136,558
Minor coin.....	7,000	34,500	189,070		394,570
Fractional currency.....					
Total.....	8,222,000	20,693,500	14,715,653	497,527	58,110,412

**No. 11.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN CHICAGO FOR THE FISCAL YEAR 1906.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$274,540	\$1,296,831		\$31,170	
Internal revenue.....					
Miscellaneous.....				33,305	\$825
Disbursing officers.....				898,665	1,230
Post-Office Department.....				2,264,975	2,925
Transfers.....	337,000		\$1,227,000	21,427,305	190
Standard silver dollars.....					51,825
Subsidiary silver.....				4,164,245	
Minor coin.....				531,735	
Gold certificates.....	210,000				
Redemption and exchange.....	14,985,544	9,549,155	5,101,194	15,933,000	353,115
Issues.....					
<b>Total.....</b>	<b>15,807,084</b>	<b>10,845,986</b>	<b>6,328,194</b>	<b>45,284,400</b>	<b>410,110</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	900,000			6,522,275	
Disbursing officers.....	1,265,205			4,871,110	
Post-Office Department.....	45,000			1,628,310	
Transfers.....	635,000	10,085,267	6,192,505	15,966,300	427,000
Redemption and exchange:					
Gold coin.....	95,000			520	
Standard silver dollars.....				48,800	
Subsidiary silver.....				4,958,120	
United States notes.....	62,935		347,888	10,636,500	
Treasury notes of 1890.....		4,280			
National-bank notes.....					
Gold certificates.....	7,045,670				
Silver certificates.....	5	359,889	795	25,500	
Minor coin.....				614,050	
<b>Total.....</b>	<b>10,048,815</b>	<b>10,449,436</b>	<b>6,541,188</b>	<b>45,271,485</b>	<b>427,000</b>

Account.	National bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$12,641,640	\$57,659	\$149	\$14,301,989
Internal revenue.....			50		50
Miscellaneous.....	\$25	836,730	43,802	120	914,807
Disbursing officers.....	239,354	32,278,890	533,021	125	33,951,285
Post-Office Department.....	1,031,155	9,409,850	1,688,948	152	14,398,005
Transfers.....	4,275	136,240,130	21,341,912	255,235	180,833,047
Standard silver dollars.....			9,965,955		10,017,780
Subsidiary silver.....	1,734,510		10,000		5,908,755
Minor coin.....	122,235				653,970
Gold certificates.....					210,000
Redemption and exchange.....	1	25,594,320	36,111,816	614,810	108,242,955
Issues.....		6,900,000			6,900,000
<b>Total.....</b>	<b>3,131,555</b>	<b>223,901,560</b>	<b>69,753,163</b>	<b>870,591</b>	<b>376,332,643</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	38,000	81,371,560	6,506,002	199	95,338,036
Disbursing officers.....	17,000	50,562,580	4,898,745	154	61,614,794
Post-Office Department.....	5,000	10,343,700	1,281,338	142	13,303,490
Transfers.....	3,007,000	15,064,000	37,064,000	571,109	89,012,181
Redemption and exchange:					
Gold coin.....		15,098,150	1,746	128	15,195,544
Standard silver dollars.....		385,000	9,176,255		9,610,055
Subsidiary silver.....		114,000	35,334		5,107,454
United States notes.....		4,556,300	44,614	303,763	15,952,000
Treasury notes of 1890.....		73,025	275,910		353,215
National-bank notes.....			1		1
Gold certificates.....		18,555,150	8,500		25,609,320
Silver certificates.....		24,916,615	10,830,914	898	36,134,616
Minor coin.....			1,328	2	615,380
<b>Total.....</b>	<b>3,067,000</b>	<b>221,040,080</b>	<b>70,124,687</b>	<b>876,395</b>	<b>367,846,086</b>

**No. 12.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN ST. LOUIS FOR THE FISCAL YEAR 1906.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$60,586	\$13,200	\$2	\$689,009	
Internal revenue.....					
Miscellaneous.....			3	43,032	\$500
Disbursing officers.....	24,655		119	755,500	
Post-Office Department.....	160,870	42,922	17,511	712,073	5,900
Transfers.....	754,800	2,002	1,383,812	11,304,175	10,150
Standard silver dollars.....					157,370
Subsidiary silver.....				3,137,500	2,000
Minor coin.....				365,615	
Gold certificates.....	2,000,000				
Redemption and exchange.....	146,388	8,125,790	3,989,820	1,887,241	
Issues.....					
<b>Total.....</b>	<b>3,147,299</b>	<b>8,183,914</b>	<b>5,391,267</b>	<b>18,894,145</b>	<b>175,920</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	33,010	275	450	1,452,500	
Disbursing officers.....	828,360	289	434	6,246,370	
Post-Office Department.....	66,000	281	480	1,501,190	
Transfers.....		9,415,150	4,424,175	5,849,000	166,020
Redemption and exchange:					
Gold coin.....					
Standard silver dollars.....				6,500	
Subsidiary silver.....				3,757,970	
United States notes.....			1,548,268	118,000	
Treasury notes of 1890.....					
National-bank notes.....			49,500		
Gold certificates.....	707,373				
Silver certificates.....		476,829	500		
Minor coin.....				340,865	
<b>Total.....</b>	<b>1,634,743</b>	<b>9,892,824</b>	<b>6,023,807</b>	<b>19,272,395</b>	<b>166,020</b>

  

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$1,407,000	\$776,321	\$148	\$2,946,266
Internal revenue.....					
Miscellaneous.....		103,500	93,936	142	241,113
Disbursing officers.....	\$1,072,206	1,618,200	1,182,971	134	4,653,785
Post-Office Department.....	932,794	1,569,917	1,016,831	15,139	4,473,957
Transfers.....	7,403,500	27,418,400	16,372,923	153,091	64,802,853
Standard silver dollars.....		1,538,000	7,387,680		9,083,050
Subsidiary silver.....	920,000	35,500	100		4,095,160
Minor coin.....	33,000	500	60		399,175
Gold certificates.....					2,000,000
Redemption and exchange.....	49,500	805,373	788,306	339,965	16,132,383
Issues.....		2,000,000			2,000,000
<b>Total.....</b>	<b>10,411,000</b>	<b>36,496,390</b>	<b>27,619,128</b>	<b>508,619</b>	<b>110,827,682</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	2,000	1,212,000	1,259,829	445	3,960,509
Disbursing officers.....	372,000	11,745,490	7,281,883	447	26,475,273
Post-Office Department.....	27,000	2,410,525	1,581,930	409	5,587,815
Transfers.....	9,843,000	11,398,000	10,881,253	327,847	52,304,445
Redemption and exchange:					
Gold coin.....		2,146,375	13		2,146,388
Standard silver dollars.....		1,543,000	6,663,290		8,212,790
Subsidiary silver.....	52,000	185,000			3,994,970
United States notes.....				220,973	1,887,241
Treasury notes of 1890.....					
National-bank notes.....					49,500
Gold certificates.....	20,000	78,000			805,373
Silver certificates.....	30,000	50,000	230,977		788,306
Minor coin.....					340,865
<b>Total.....</b>	<b>10,346,000</b>	<b>30,768,390</b>	<b>27,899,175</b>	<b>550,121</b>	<b>106,553,475</b>

**No. 13.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN NEW ORLEANS FOR THE FISCAL YEAR 1906.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$29,305	\$139,782	\$2,668	\$1,287,861	\$4,013
Internal revenue.....		96	118	41	350
Miscellaneous.....	571	21,953	9,316	159,944	4,585
Disbursing officers.....	792	55,074	1,539	113,503	491
Post-Office Department.....	2,650	64,468	51,489	537,960	11,315
Transfers.....	11,237	439,252	587,689	5,088,220	5,988
Standard silver dollars.....				287,600	2,000
Subsidiary silver.....				128,175	
Minor coin.....				9,690	40
Gold certificates.....					
Redemption and exchange.....	184,761	4,487,500	1,176,155	924,147	33,908
Issues.....					
Total.....	229,316	5,208,125	1,828,974	8,537,141	62,600
<b>DISBURSEMENTS.</b>					
Warrants and checks.....		5,123	1,741	1,161,131	
Disbursing officers.....	40,904	97,868	330,854	1,347,971	
Post-Office Department.....		2,081	15,422	847,316	
Transfers.....	60,527	8,397,600	2,299,910	2,934,000	62,000
Redemption and exchange:					
Gold coin.....			2	12,965	
Standard silver dollars.....				84,100	
Subsidiary silver.....				933,064	
United States notes.....	5			895,872	
Treasury notes of 1890.....				32,458	
National-bank notes.....					
Gold certificates.....	497,040			1,250	
Silver certificates.....				12,250	
Minor coin.....				46,903	
Total.....	598,476	8,502,672	2,647,929	8,309,280	62,000
Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$5,382,710	\$258,958	\$782	\$7,106,079
Internal revenue.....		500	100	1,001	2,206
Miscellaneous.....	\$32,055	133,620	32,441	4,934	399,419
Disbursing officers.....	311,901	211,690	31,800	263	727,053
Post-Office Department.....	546,894	1,166,800	246,804	16,067	2,644,447
Transfers.....	2,799,210	15,337,870	5,288,111	85,892	29,643,469
Standard silver dollars.....	351,000	4,809,220	1,627,680		7,077,500
Subsidiary silver.....	308,630	777,920	552,910		1,767,635
Minor coin.....	12,725	15,850	85,820		124,125
Gold certificates.....					
Redemption and exchange.....		808,840	3,268,950	49,893	10,934,154
Issues.....					
Total.....	4,362,415	28,645,020	11,393,574	158,832	60,426,087
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	25,020	1,113,264	30,069	163	2,336,511
Disbursing officers.....	144,900	3,610,489	567,411	71,315	6,211,712
Post-Office Department.....	21,050	1,205,574	42,307	1,016	2,134,766
Transfers.....	4,048,000	15,762,000	4,721,000	89,726	38,374,763
Redemption and exchange:					
Gold coin.....		171,483	280	29	184,750
Standard silver dollars.....		1,400,100	2,998,300		4,488,500
Subsidiary silver.....	18,625	212,550	13,916		1,178,155
United States notes.....	8,000	19,320			923,197
Treasury notes of 1890.....		850	600		33,908
National-bank notes.....					
Gold certificates.....	2,450	307,450	650		808,840
Silver certificates.....		143,120	3,108,580		3,263,950
Minor coin.....	80	1,910	1,000		49,893
Total.....	4,268,125	23,948,110	11,484,113	162,249	59,982,954

**No. 14.**—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN SAN FRANCISCO FOR THE FISCAL YEAR 1906.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$9,097,451	\$120,557	\$8,326	\$22,138	\$520
Internal revenue.....	14,215	7	2		20
Miscellaneous.....	1,363,770	1,293	5,658	2,535	16
Disbursing officers.....	2,348,788	12,081	8,074	8,140	30
Post-Office Department.....	2,364,666	80,844	80,635	76,512	1,618
Transfers.....	78,145,400	35,420	86,740	221,948	731
Standard silver dollars.....	2,462,000				
Subsidiary silver.....	2,505,560				
Minor coin.....	153,595				
Gold certificates.....	610,000				
Redemption and exchange.....	7,253,035	1,978,786	2,345,249	362,919	681
Issues.....					
<b>Total.....</b>	<b>106,318,480</b>	<b>2,228,988</b>	<b>2,534,684</b>	<b>694,192</b>	<b>3,616</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	8,190,190		840		
Disbursing officers.....	49,916,888	352,189	121,466	72,000	
Post-Office Department.....	2,265,308		803		
Transfers.....	24,195,000	2,471,800	2,532,671	190,500	4,000
Redemption and exchange:					
Gold coin.....	1,297,300	49,105	83,392	437,480	
Standard silver dollars.....	1,820,639			1	
Subsidiary silver.....	2,278,247		1		
United States notes.....	307,945	754	446		
Treasury notes of 1890.....	595	49	37		
National-bank notes.....	10,970		182,570		
Gold certificates.....	1,946,250		50		
Silver certificates.....	111,575	155,983			
Minor coin.....	22,369				
<b>Total.....</b>	<b>92,363,276</b>	<b>3,029,880</b>	<b>2,922,276</b>	<b>699,981</b>	<b>4,000</b>
Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$467,080	\$78,704	\$529	\$9,795,305
Internal revenue.....					14,244
Miscellaneous.....	\$22,490	6,540	5,144	608	1,408,054
Disbursing officers.....	30,855	13,230	3,725	173	2,425,096
Post-Office Department.....	270,611	230,970	123,029	11,318	3,240,203
Transfers.....	823,282	3,374,670	330,621	28,279	83,047,091
Standard silver dollars.....			22,000		2,484,000
Subsidiary silver.....					2,505,560
Minor coin.....					153,595
Gold certificates.....					610,000
Redemption and exchange.....	193,540	1,968,650	288,088	29,568	14,420,516
Issues.....		610,000			610,000
<b>Total.....</b>	<b>1,340,778</b>	<b>6,671,140</b>	<b>851,311</b>	<b>70,475</b>	<b>120,713,664</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....				13	8,191,043
Disbursing officers.....		5,000	153,000	33,758	50,654,301
Post-Office Department.....				26	2,266,137
Transfers.....	1,383,002	415,000	770,051	78,525	32,040,549
Redemption and exchange:					
Gold coin.....		4,987,570		8,188	6,863,035
Standard silver dollars.....			64,146		1,884,786
Subsidiary silver.....					2,278,248
United States notes.....				34	309,179
Treasury notes of 1890.....					681
National-bank notes.....					193,540
Gold certificates.....				120	1,946,420
Silver certificates.....					267,558
Minor coin.....					22,369
<b>Total.....</b>	<b>1,383,002</b>	<b>5,407,570</b>	<b>987,197</b>	<b>120,664</b>	<b>106,917,846</b>



**No. 15.—TOTAL RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE TREASURY OFFICES FOR THE FISCAL YEAR 1906.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$15,287,787	\$1,849,414	\$15,449	\$6,707,702	\$38,317
Internal revenue.....	14,687	104	152	2,292	370
Miscellaneous.....	1,374,663	25,245	24,144	2,867,773	12,295
Disbursing officers.....	2,388,742	104,451	17,537	3,825,027	15,283
Post-Office Department.....	2,632,529	211,912	163,023	5,726,673	28,588
Transfers.....	81,577,156	610,575	5,613,182	182,715,543	1,009,952
Gold bars.....			17		
Standard silver dollars.....	2,587,260		10	1,278,155	275,195
Subsidiary silver.....	2,572,020		9	8,281,822	9,591
Minor coin.....	159,340	50	3	1,011,348	4,268
Gold certificates.....	8,730,000				
Redemption and exchange.....	86,225,906	42,670,837	43,925,267	106,030,438	1,483,239
Special customs deposit.....			133	5,873	
Issues.....				107,840,000	
<b>Total.....</b>	<b>203,550,090</b>	<b>45,472,618</b>	<b>49,758,926</b>	<b>426,292,646</b>	<b>3,477,098</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	9,629,864	5,398	7,788	11,105,676	
Disbursing officers.....	55,397,941	459,273	779,038	44,585,259	
Post-Office Department.....	2,532,788	2,363	20,385	5,013,906	
Transfers.....	24,983,707	41,438,129	32,765,141	149,837,730	1,488,720
Redemption and exchange:					
Gold coin.....	1,442,515	51,558	240,687	472,046	
Standard silver dollars.....	1,835,639	305	16,139	247,851	
Subsidiary silver.....	2,620,847		420	13,519,634	
United States notes.....	2,520,385	18,299	3,374,032	71,233,991	
Treasury notes of 1890.....	2,820	8,816	4,633	138,167	
National-bank notes.....	10,970		3,339,569	16,381,310	
Gold certificates.....	51,219,898	1,395,029	14,228,886	1,232,190	
Silver certificates.....	737,135	4,638,099	723,470	3,947,757	
Minor coin.....	24,369		326	1,845,018	
Fractional currency.....					
Clearing-house balances.....			104	205,838	
Redemption and destruction.....				107,840,000	2,027,000
<b>Total.....</b>	<b>152,958,878</b>	<b>48,017,272</b>	<b>55,500,618</b>	<b>427,666,373</b>	<b>3,485,720</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$269,724,630	\$4,502,974	\$1,982	\$298,128,255
Internal revenue.....	\$3,635	13,360	10,179	1,003	45,782
Miscellaneous.....	250,330	19,868,312	2,242,690	7,202	26,672,654
Disbursing officers.....	4,764,698	65,147,790	4,514,236	795	80,778,559
Post-Office Department.....	7,652,915	36,287,466	6,845,647	44,273	59,593,026
Transfers.....	80,505,686	987,602,469	348,820,727	1,054,049	1,690,109,339
Gold bars.....		20,055,370			20,055,387
Standard silver dollars.....	395,100	13,307,870	23,673,591		41,517,181
Subsidiary silver.....	5,110,892	10,200,890	2,675,083		28,850,307
Minor coin.....	387,145	1,461,970	561,720	1	3,585,845
Gold certificates.....					8,730,000
Redemption and exchange.....	246,513,894	225,886,093	345,741,650	5,972,138	1,104,449,492
Special customs deposit.....		352,951,630	1,501	21	352,959,158
Issues.....		200,900,000	321,156,000		629,896,000
<b>Total.....</b>	<b>345,584,295</b>	<b>2,203,407,850</b>	<b>1,060,745,998</b>	<b>7,081,464</b>	<b>4,345,370,985</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	187,420	145,327,663	10,969,775	1,398	177,234,982
Disbursing officers.....	3,516,090	898,928,298	36,251,459	137,728	1,040,055,089
Post-Office Department.....	181,440	30,131,631	4,406,484	2,189	42,291,186
Transfers.....	45,932,002	418,101,180	313,961,690	2,526,948	1,031,005,247
Redemption and exchange:					
Gold coin.....		91,521,938	168,575	65,991	93,963,310
Standard silver dollars.....	39,000	6,032,940	34,020,194	4,748	42,196,816
Subsidiary silver.....	119,625	6,385,260	21,042,244		43,688,030
United States notes.....	8,000	8,931,810	18,853,340	933,351	105,873,208
Treasury notes of 1890.....		189,990	1,137,127	3,907	1,485,460
National-bank notes.....		7,869,015	95,464,097	594,242	123,659,203
Gold certificates.....	27,450	151,506,290	3,647,097	2,579,842	225,896,682
Silver certificates.....	79,000	125,737,425	209,834,095	474,728	346,171,709
Minor coin.....	9,100	855,140	3,212,527	699	5,947,179
Fractional currency.....					
Clearing-house balances.....		140,289,000		10	140,494,952
Redemption and destruction.....	24,724,133	158,630,100	308,948,000		602,169,233
Five per cent fund.....	273,759,978				273,759,978
<b>Total.....</b>	<b>348,583,238</b>	<b>2,190,437,680</b>	<b>1,061,916,704</b>	<b>7,325,781</b>	<b>4,295,892,264</b>

**No. 16.—ASSETS AND LIABILITIES OF THE TREASURY OFFICES, JUNE 30, 1906.**

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
<b>ASSETS.</b>					
Gold coin.....	\$8,711,499.30	\$8,770,996.34	\$158,356,312.50	\$5,651,915.00	\$14,204,323.28
Standard silver dollars.....	153,841,702.00	3,293,599.00	73,214,152.00	6,097,368.00	2,076,716.00
Subsidiary silver coin.....	778,134.40	480,035.90	2,293,071.65	608,208.05	179,628.50
United States notes.....	7,832,124.00	20,942.00	459,378.00	104,638.00	205,447.00
Treasury notes of 1890.....	.....	74.00	1,845.00	332.00	911.00
National-bank notes.....	11,372,838.12	25,735.00	132,394.00	13,694.00	22,668.00
Gold certificates.....	2,054,910.00	892,280.00	7,514,990.00	3,539,480.00	1,508,580.00
Silver certificates.....	2,422,041.00	75,130.00	598,080.00	81,650.00	219,243.00
Minor coin.....	14,801.82	17,638.16	54,944.22	24,876.87	25,450.22
Fractional currency.....	.....	.....	83.00	19.64	.....
Bonds and interest paid.....	.....	434.25	41,866.30	571.15	687.55
Total cash assets.....	187,028,050.64	13,576,864.65	242,667,116.67	16,122,753.01	18,443,654.55
Transfer account.....	43,148,897.69	.....	.....	.....	.....
Aggregate.....	230,176,948.33	13,576,864.65	242,667,116.67	16,122,753.01	18,443,654.55
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	36,374.34	115,766.75	2,564,549.91	123,068.84	138,316.18
Disbursing officers' balances.....	3,937,498.03	616,884.07	20,631,251.48	1,968,832.76	1,537,117.96
Post-Office Department account.....	264,430.96	126,086.58	2,750,683.02	1,075,403.47	1,022,187.39
Bank-note 5 per cent redemption fund.....	21,190,465.96	.....	.....	.....	.....
Other deposit and redemption accounts.....	2,992,225.53	23,573.73	2,777,075.60	59,331.79	234,317.70
Total agency account.....	28,420,994.82	882,311.13	28,723,560.01	3,226,656.86	2,991,939.23
Balance to credit of mints and assay offices.....	.....	.....	6,910,199.70	298,092.47	.....
Balance transfer account.....	.....	1,776,729.83	20,870,069.57	2,759,953.79	3,412,103.37
Balance general account.....	201,755,953.51	10,917,823.69	186,163,287.39	3,838,049.89	12,039,611.95
Aggregate.....	230,176,948.33	13,576,864.65	242,667,116.67	16,122,753.01	18,443,654.55

  

	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
<b>ASSETS.</b>					
Gold coin.....	\$8,905,634.65	\$51,712,688.39	\$11,467,358.76	\$7,821,868.92	\$17,914,877.73
Standard silver dollars.....	1,397,915.00	3,662,030.00	7,889,930.00	12,723,479.00	28,063,997.00
Subsidiary silver coin.....	78,560.00	307,978.00	259,330.00	25,407.14	383,278.60
United States notes.....	105,000.00	261,610.00	335,200.00	428,755.00	68,345.00
Treasury notes of 1890.....	.....	925.00	22,900.00	1,072.00	121.00
National-bank notes.....	21,000.00	85,240.00	95,000.00	99,290.00	3,013.00
Gold certificates.....	1,420,000.00	5,173,630.00	8,605,000.00	8,810,560.00	1,282,460.00
Silver certificates.....	82,273.00	418,488.00	261,764.00	95,296.00	109,339.00
Minor coin.....	27,131.70	19,737.98	15,148.13	5,015.01	21,083.16
Fractional currency.....	.....	.....	30.00	.....	21.46
Bonds and interest paid.....	2,472.10	1,382.45	197.05	12.45	765.00
Total cash assets.....	12,039,986.45	61,643,709.82	28,951,857.94	30,010,755.52	47,847,300.95
Unavailable.....	.....	.....	.....	701,851.34	.....
Aggregate.....	12,039,986.45	61,643,709.82	28,951,857.94	30,712,606.86	47,847,300.95
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	252,833.81	984,409.84	422,063.74	194,761.37	496,942.66
Disbursing officers' balances.....	448,454.60	4,583,062.16	1,630,531.19	836,202.89	3,883,290.64
Post-Office Department account.....	423,629.97	2,338,406.08	808,901.61	484,864.43	315,366.76
Other deposit and redemption accounts.....	19,460.64	197,442.88	16,528.73	15,941.72	1,270,467.29
Total agency account.....	1,144,379.02	8,103,320.96	2,878,025.27	1,531,770.41	5,966,067.35
Balance to credit of mints and assay offices.....	.....	1,142,732.63	24,391.29	89,823.37	3,925,635.61
Balance transfer account.....	1,836,959.67	3,207,011.74	3,603,262.64	1,957,600.13	3,725,206.95
Balance general account.....	9,058,647.76	49,190,644.49	22,446,178.74	27,133,412.95	34,230,391.04
Aggregate.....	12,039,986.45	61,643,709.82	28,951,857.94	30,712,606.86	47,847,300.95

**No. 17.—ASSETS OF THE TREASURY IN THE CUSTODY OF MINTS AND ASSAY OFFICES,  
JUNE 30, 1906.**

	Boise City.	Carson City.	Charlotte.	Dahlongega.	Deadwood.
<b>BULLION FUND.</b>					
Gold coin.....		\$19,866.48			
Gold bullion.....	\$125,855.97	149,053.07	\$8,289.12		\$52,743.23
Standard silver dollars.....		363.00			
Subsidiary silver.....	21.39	319.12			
Silver bullion.....		1,666.72			
United States notes.....	3,300.00				
Gold certificates.....					
Minor coin.....					
Balance in subtreasuries and national banks.....	78,036.27	143,123.77	25,929.67		76,651.95
Total available.....	207,213.63	314,392.16	34,218.79		129,395.18
Unavailable.....		75,549.75	32,000.00	\$27,950.03	
Aggregate.....	207,213.63	389,941.91	66,218.79	27,950.03	129,395.18

	Denver.	Helena.	New York.	Seattle.	St. Louis.
<b>BULLION FUND.</b>					
Gold coin.....	\$14,452,000.00				
Gold bullion.....	21,997,066.40	\$145,704.74	\$47,268,400.79	\$4,747,401.52	\$17,860.32
Standard silver dollars.....					
Subsidiary silver.....	21,273.70				
Silver bullion.....	87,569.95		487,777.95		18.94
United States notes.....			14,733.00		
Gold certificates.....	52,770.00				
Minor coin.....	2.16		.47		
Balance in subtreasuries and national banks.....	1,227,829.38	355,855.98	4,196,170.16	2,376,232.80	24,391.29
Total available.....	37,839,111.59	501,560.72	51,967,082.37	7,123,634.32	42,270.55
Unavailable.....					
Aggregate.....	37,839,111.59	501,560.72	51,967,082.37	7,123,634.32	42,270.55

	Philadelphia.	San Francisco.	New Orleans.	Total.
<b>BULLION FUND.</b>				
Gold coin.....	\$188,871,177.00	\$201,195,515.00	\$1,500,943.20	\$406,039,501.68
Gold bullion.....	18,696,600.50	13,486,992.26	398,145.83	107,094,713.75
Standard silver dollars.....	107,105,054.00	62,301,050.00	29,582,425.00	198,988,892.00
Subsidiary silver.....	162,648.90	860,231.54	62,248.70	1,106,743.35
Silver bullion.....	213,720.01	517,933.06	71,649.06	1,380,335.69
United States notes.....			5,224.00	23,257.00
Gold certificates.....	860.00			53,630.00
Minor coin.....	.25	3,230.00	.76	3,233.56
Balance in subtreasuries and national banks.....		4,257,141.29	89,823.37	12,851,185.93
Total available.....	315,050,060.58	282,622,093.15	31,710,459.92	727,541,492.96
Unavailable.....	13,543.82	413,557.96		562,601.56
Loss on recoinage.....	77.93	646.93	1,491.88	2,216.74
Aggregate bullion fund.....	315,063,682.33	283,036,298.04	31,711,951.80	728,106,311.26
<b>MINOR COIN AND METAL FUND.</b>				
Gold certificates.....	100,000.00			100,000.00
Minor coin.....	1,120,525.03			1,120,525.03
Aggregate assets.....	316,284,207.36	283,036,298.04	31,711,951.80	729,326,836.29

**No. 18.—GENERAL DISTRIBUTION OF THE ASSETS AND LIABILITIES OF THE TREASURY, JUNE 30, 1906.**

	Treasury offices.	Mints and assay offices.	National bank and other depositories.	In transit.	Total.
<b>ASSETS.</b>					
Gold coin.....	\$293,517,474.87	\$406,039,501.68		\$400,000.00	\$699,956,976.55
Gold bullion.....		107,094,713.75			107,094,713.75
Standard silver dollars.....	292,260,888.00	198,988,892.00		382.00	491,250,162.00
Subsidiary silver.....	5,393,632.24	1,106,743.35		95,040.46	6,595,416.05
Silver bullion.....		1,380,335.69			1,380,335.69
United States notes.....	9,821,439.00	23,257.00		896,100.00	10,740,796.00
Treasury notes of 1890.....	28,180.00			20,500.00	48,680.00
National-bank notes.....	11,870,872.12			1,240,250.00	13,111,122.12
Gold certificates.....	40,801,890.00	153,630.00		2,542,500.00	43,498,020.00
Silver certificates.....	4,363,304.00			1,589,642.00	5,952,946.00
Minor coin.....	225,827.27	1,123,758.59		10,000.00	1,359,585.86
Fractional currency.....	154.10				154.10
Deposits in national banks.....			\$93,893,189.01		93,893,189.01
Bonds and interest paid.....	43,388.60			4,849.69	53,238.29
<b>Total available assets.....</b>	<b>658,332,050.20</b>	<b>715,910,832.06</b>	<b>93,893,189.01</b>	<b>6,799,264.15</b>	<b>1,474,935,335.42</b>
Unavailable.....	701,851.34	562,601.56	218,463.55		1,482,916.45
Unpaid loss on recoinage.....		2,216.74			2,216.74
Balance in subtreasuries and national banks.....		12,851,185.93			12,851,185.93
Transfer account.....	43,148,897.69				43,148,897.69
<b>Aggregate.....</b>	<b>702,182,799.23</b>	<b>729,326,836.29</b>	<b>94,111,652.56</b>	<b>6,799,264.15</b>	<b>1,532,420,552.23</b>
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	5,329,087.44		961,023.74		6,290,111.18
Disbursing officers' bal- ances.....	40,133,145.78		11,732,950.31		51,866,096.09
Post-Office Department ac- count.....	9,609,960.27		7,846.05		9,617,806.32
Bank-note 5 per cent re- demption account.....	21,190,465.96				21,190,465.96
Other deposit and redem- ption accounts.....	7,606,365.61			2,756,266.44	10,362,632.05
<b>Total agency account.....</b>	<b>83,809,025.06</b>		<b>12,701,820.10</b>	<b>2,756,266.44</b>	<b>99,327,111.60</b>
Balance to credit of mints and assay offices.....	12,390,875.07		460,310.86		12,851,185.93
Balance of transfer ac- count.....	43,148,897.69				43,148,897.69
Balance general account.....	562,774,001.41	729,326,836.29	80,949,521.60	4,042,997.71	1,377,093,357.01
<b>Aggregate.....</b>	<b>702,182,799.23</b>	<b>729,326,836.29</b>	<b>94,111,652.56</b>	<b>6,799,264.15</b>	<b>1,532,420,552.23</b>

**No. 19.—DISTRIBUTION OF THE GENERAL TREASURY BALANCE JUNE 30, 1906.**

Location.	Treasurer's gen- eral account.	Receipts not covered by warrants.	Balance as shown by warrants.
Washington.....	\$201,755,953.51	\$67,934.58	\$201,688,018.93
Baltimore.....	10,917,823.69	953.41	10,916,870.28
New York.....	186,163,287.39	158,301.66	186,004,985.73
Philadelphia.....	9,838,049.89	31,508.20	9,806,541.69
Boston.....	12,039,611.95	15,558.82	12,024,053.13
Cincinnati.....	9,058,647.76	11,265.40	9,047,382.36
Chicago.....	49,190,644.49	10,087.00	49,180,557.49
St. Louis.....	22,446,178.74	195,606.92	22,250,571.82
New Orleans.....	27,133,412.95	56,655.31	27,076,757.64
San Francisco.....	34,230,391.04	291,301.82	33,939,089.22
Mints and assay offices.....	729,326,836.29		729,326,836.29
National banks.....	81,005,239.08	353,174.42	80,652,064.66
Treasury of Philippine Islands.....	59,419.65	94,441.47	153,861.12
United States depositories.....	3,702.17		3,702.17
In transit.....	4,042,997.71		4,042,997.71
<b>Total Treasurer's books.....</b>	<b>1,377,093,357.01</b>	<b>1,286,789.01</b>	<b>1,375,806,568.00</b>
On deposit with States.....			28,101,644.91
<b>Total Treasury balance.....</b>			<b>1,403,908,212.91</b>

• Overdraft.

**No. 20.—AVAILABLE ASSETS AND NET LIABILITIES OF THE TREASURY AT THE CLOSE OF JUNE, 1905 AND 1906.**

	June 30, 1905.		June 30, 1906.	
<b>ASSETS.</b>				
Gold—Coin.....	\$654,896,567.69	\$706,592,399.04	\$699,956,976.55	\$807,051,690.30
Bullion.....	51,095,831.35		107,094,713.75	
Silver—Dollars.....	494,644,529.00	511,328,598.86	491,250,162.00	499,225,913.74
Subsidiary coin.....	13,386,482.03		6,595,416.05	
Bullion.....	3,297,587.83		1,380,335.69	
Paper—United States notes.....	14,260,319.00	73,071,770.31	10,740,796.00	73,351,564.12
Treasury notes of 1890.....	140,982.00		48,680.00	
National-bank notes.....	15,690,957.31		13,111,122.12	
Gold certificates.....	32,579,220.00		43,498,020.00	
Silver certificates.....	10,400,292.00		5,952,946.00	
Other—Minor coin.....	926,153.55	77,575,340.11	1,359,585.86	95,306,167.26
Fractional currency.....	99.11		154.10	
Deposits in national banks, etc.....	76,581,826.05		93,893,189.01	
Bonds and interest paid.....	67,261.40		53,238.29	
Aggregate.....			1,368,568,108.32	
<b>LIABILITIES.</b>				
Agency account:		80,622,647.43		99,327,111.60
Outstanding warrants and checks.....	5,545,116.98		6,290,111.18	
Disbursing officers' balances.....	43,291,533.54		51,866,096.09	
Post-Office Department account.....	7,255,066.57		9,617,806.32	
Bank-note 5 per cent redemption fund.....	17,133,471.22		21,190,465.96	
Other deposits and redemption accounts.....	7,397,459.12		10,362,632.05	
General account:		1,287,945,460.89		1,375,608,223.82
Gold certificates.....	517,789,969.00		560,059,869.00	
Silver certificates.....	465,265,000.00		477,473,000.00	
Treasury notes of 1890.....	9,413,000.00		7,386,000.00	
Reserve fund.....	150,000,000.00		150,000,000.00	
Balance.....	145,477,491.89		180,689,354.82	
Aggregate.....		1,368,568,108.32	1,474,935,335.42	

**No. 21.—ASSETS AND LIABILITIES OF THE TREASURY IN EXCESS OF CERTIFICATES AND TREASURY NOTES AT THE CLOSE OF JUNE, 1905 AND 1906.**

	June 30, 1905.	June 30, 1906.
<b>ASSETS.</b>		
Gold coin and bullion.....	\$221,381,650.04	\$290,489,841.30
Silver dollars and bullion.....	33,664,408.83	13,724,443.69
Subsidiary silver.....	13,386,482.03	6,595,416.05
United States notes.....	14,260,319.00	10,740,796.00
Treasury notes of 1890.....	140,982.00	48,680.00
National-bank notes.....	15,690,957.31	13,111,122.12
Minor coin.....	926,153.55	1,359,585.86
Fractional currency.....	99.11	154.10
Deposits in national banks.....	76,581,826.05	93,893,189.01
Bonds and interest paid.....	67,261.40	53,238.29
Total.....	376,100,139.32	430,016,466.42
<b>LIABILITIES.</b>		
Agency account.....	80,622,647.43	99,327,111.60
Reserve fund.....	150,000,000.00	150,000,000.00
Available cash balance.....	145,477,491.89	180,689,354.82
Total.....	376,100,139.32	430,016,466.42

**No. 22.—UNAVAILABLE FUNDS OF THE GENERAL TREASURY AND POST-OFFICE  
DEPARTMENT JUNE 30, 1906.**

**GENERAL TREASURY.**

On deposit with the following States under the act of June 23, 1836:

Maine.....	\$955,838.25	
New Hampshire.....	669,086.79	
Vermont.....	669,086.79	
Massachusetts.....	1,338,173.58	
Connecticut.....	764,670.60	
Rhode Island.....	382,335.30	
New York.....	4,014,520.71	
Pennsylvania.....	2,867,514.78	
New Jersey.....	764,670.60	
Ohio.....	2,007,260.34	
Indiana.....	860,254.44	
Illinois.....	477,919.14	
Michigan.....	286,751.49	
Delaware.....	286,751.49	
Maryland.....	955,838.25	
Virginia.....	2,198,427.99	
North Carolina.....	1,433,757.39	
South Carolina.....	1,051,422.09	
Georgia.....	1,051,422.09	
Alabama.....	669,086.79	
Louisiana.....	477,919.14	
Mississippi.....	382,335.30	
Tennessee.....	1,433,757.39	
Kentucky.....	1,433,757.39	
Missouri.....	382,335.30	
Arkansas.....	286,751.49	
Total on deposit with the States.....		\$28,101,644.91

*Deficits and defalcations.*

<b>Subtreasuries:</b>		
Defalcation, subtreasury United States, New Orleans, 1867, May and Whitaker.....	\$675,325.22	
Defalcation, subtreasury United States, New Orleans, 1867, May property.....	5,566.31	
Deficit, subtreasury United States, New Orleans, 1885.....	20,959.81	
		701,851.34
<b>Mints and assay offices:</b>		
Deficits and defalcations, mint United States, San Fran- cisco, 1857 to 1869.....	413,557.96	
Defalcation, mint United States, Dahlonega, 1861.....	27,950.03	
Defalcation, mint United States, Charlotte, 1861.....	32,000.00	
Deficit, mint United States, Carson City.....	75,549.75	
Deficit, mint United States, Philadelphia.....	13,543.82	
		562,601.56
<b>National-bank depositories:</b>		
Failure, Venango National Bank of Franklin, Pa.....	181,377.51	
Failure, First National Bank of Selma, Ala.....	33,383.87	
		214,761.38
<b>Depositories United States:</b>		
Defalcation, depository United States, Galveston, 1861.....	778.66	
Defalcation, depository United States, Baltimore, 1866.....	547.50	
Defalcation, depository United States, Pittsburg, 1867.....	2,126.11	
Deficit, depository United States, Santa Fe, 1866, short in remittance.....	249.90	
		3,702.17
Total deficits and defalcations.....		1,482,916.45
Total general Treasury.....		29,584,561.36
<b>Post-Office Department:</b>		
Defalcation, subtreasury United States, New Orleans, 1861.....	31,164.44	
Defalcation, depository United States, Savannah, 1861.....	205.76	
Defalcation, depository United States, Galveston, 1861.....	83.86	
Defalcation, depository United States, Little Rock, 1861.....	5,823.50	
		37,277.06
Aggregate.....		29,621,838.42

**No. 23.—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902.**

Month.	Gold coin.	Gold bullion.	Total.
1902—January:			
Estimated stock.....	\$1,057,145,188	\$124,133,899	\$1,181,279,087
In the Treasury.....	422,411,341	124,133,899	546,545,240
In circulation.....	634,733,847		634,733,847
February:			
Estimated stock.....	1,063,643,851	114,387,642	1,178,031,493
In the Treasury.....	430,189,266	114,387,642	544,576,908
In circulation.....	633,454,585		633,454,585
March:			
Estimated stock.....	1,063,358,703	115,182,087	1,178,540,790
In the Treasury.....	428,163,942	115,182,087	543,346,029
In circulation.....	635,194,761		635,194,761
April:			
Estimated stock.....	1,067,066,189	116,586,538	1,183,652,727
In the Treasury.....	429,633,237	116,586,538	546,219,775
In circulation.....	637,432,952		637,432,952
May:			
Estimated stock.....	1,067,002,208	117,586,681	1,184,588,889
In the Treasury.....	435,110,581	117,586,681	552,697,262
In circulation.....	631,891,627		631,891,627
June:			
Estimated stock.....	1,068,311,784	124,282,805	1,192,594,589
In the Treasury.....	435,917,495	124,282,805	560,200,300
In circulation.....	632,394,289		632,394,289
July:			
Estimated stock.....	1,067,084,785	126,890,672	1,193,925,457
In the Treasury.....	435,878,352	126,890,672	562,769,024
In circulation.....	631,156,433		631,156,433
August:			
Estimated stock.....	1,074,838,670	128,673,081	1,203,511,751
In the Treasury.....	442,629,552	128,673,081	571,302,633
In circulation.....	632,209,118		632,209,118
September:			
Estimated stock.....	1,080,110,347	135,124,538	1,215,234,885
In the Treasury.....	455,882,287	135,124,538	590,506,825
In circulation.....	624,228,060		624,228,060
October:			
Estimated stock.....	1,082,156,751	148,516,021	1,230,672,772
In the Treasury.....	457,783,106	148,516,021	606,299,127
In circulation.....	624,373,645		624,373,645
November:			
Estimated stock.....	1,083,674,894	158,655,872	1,242,330,766
In the Treasury.....	452,263,926	158,655,872	610,919,798
In circulation.....	631,410,968		631,410,968
December:			
Estimated stock.....	1,087,807,422	159,069,293	1,246,876,715
In the Treasury.....	458,126,790	159,069,293	617,196,083
In circulation.....	629,680,632		629,680,632
1903—January:			
Estimated stock.....	1,095,301,623	157,740,852	1,252,842,475
In the Treasury.....	466,077,708	157,740,852	623,818,560
In circulation.....	629,023,915		629,023,915
February:			
Estimated stock.....	1,102,028,942	156,017,539	1,258,046,481
In the Treasury.....	476,766,287	156,017,539	632,783,826
In circulation.....	625,262,655		625,262,655
March:			
Estimated stock.....	1,107,346,286	154,396,915	1,261,743,201
In the Treasury.....	485,343,888	154,396,915	639,740,803
In circulation.....	622,002,398		622,002,398
April:			
Estimated stock.....	1,107,120,714	160,182,865	1,267,303,579
In the Treasury.....	483,988,254	160,182,865	644,171,119
In circulation.....	623,132,460		623,132,460
May:			
Estimated stock.....	1,101,766,986	159,678,138	1,261,445,124
In the Treasury.....	477,784,977	159,678,138	637,463,115
In circulation.....	623,982,009		623,982,009
June:			
Estimated stock.....	1,092,041,185	156,640,343	1,248,681,528
In the Treasury.....	474,780,446	156,640,343	631,420,789
In circulation.....	617,260,739		617,260,739
July:			
Estimated stock.....	1,095,300,467	160,448,601	1,255,749,068
In the Treasury.....	474,420,677	160,448,601	634,869,278
In circulation.....	620,879,790		620,879,790
August:			
Estimated stock.....	1,094,345,709	173,388,240	1,267,733,949
In the Treasury.....	473,969,550	173,388,240	647,357,790
In circulation.....	620,375,159		620,375,159

**No. 23.**—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	Gold coin.	Gold bullion.	Total.
<b>1903—September:</b>			
Estimated stock .....	\$1,094,516,971	\$182,845,680	\$1,277,362,651
In the Treasury .....	471,966,037	182,845,680	654,811,717
In circulation .....	622,550,934		622,550,934
<b>October:</b>			
Estimated stock .....	1,090,220,300	192,071,603	1,282,291,903
In the Treasury .....	468,467,003	192,071,603	660,538,606
In circulation .....	621,753,297		621,753,297
<b>November:</b>			
Estimated stock .....	1,099,437,060	198,670,676	1,298,107,736
In the Treasury .....	472,411,968	198,670,676	671,082,644
In circulation .....	627,025,092		627,025,092
<b>December:</b>			
Estimated stock .....	1,109,204,766	205,417,758	1,314,622,524
In the Treasury .....	481,234,233	205,417,758	686,651,991
In circulation .....	627,970,533		627,970,533
<b>1904—January:</b>			
Estimated stock .....	1,111,496,883	215,344,672	1,326,841,555
In the Treasury .....	483,591,028	215,344,672	698,935,700
In circulation .....	627,905,855		627,905,855
<b>February:</b>			
Estimated stock .....	1,146,914,400	190,443,317	1,337,357,717
In the Treasury .....	508,004,690	190,443,317	698,448,007
In circulation .....	638,909,710		638,909,710
<b>March:</b>			
Estimated stock .....	1,207,926,349	140,877,621	1,348,803,970
In the Treasury .....	557,001,639	140,877,621	697,879,260
In circulation .....	650,924,710		650,924,710
<b>April:</b>			
Estimated stock .....	1,239,660,256	112,324,321	1,351,984,577
In the Treasury .....	583,500,838	112,324,321	695,825,159
In circulation .....	656,159,418		656,159,418
<b>May:</b>			
Estimated stock .....	1,270,165,981	42,954,887	1,313,120,868
In the Treasury .....	625,271,433	42,954,887	668,226,320
In circulation .....	644,894,548		644,894,548
<b>June:</b>			
Estimated stock .....	1,285,080,291	42,576,107	1,327,656,398
In the Treasury .....	639,262,715	42,576,107	681,838,822
In circulation .....	645,817,576		645,817,576
<b>July:</b>			
Estimated stock .....	1,284,748,247	57,674,493	1,342,422,740
In the Treasury .....	640,635,267	57,674,493	698,309,760
In circulation .....	644,112,980		644,112,980
<b>August:</b>			
Estimated stock .....	1,281,212,025	68,684,540	1,349,896,565
In the Treasury .....	634,547,213	68,684,540	703,231,753
In circulation .....	646,064,812		646,064,812
<b>September:</b>			
Estimated stock .....	1,284,554,125	66,901,843	1,351,455,968
In the Treasury .....	642,709,262	66,901,843	709,611,105
In circulation .....	641,844,863		641,844,863
<b>October:</b>			
Estimated stock .....	1,314,583,906	48,463,175	1,363,047,081
In the Treasury .....	672,790,813	48,463,175	721,253,988
In circulation .....	641,793,093		641,793,093
<b>November:</b>			
Estimated stock .....	1,305,440,609	45,975,024	1,351,415,633
In the Treasury .....	637,940,060	45,975,024	703,915,084
In circulation .....	647,500,549		647,500,549
<b>December:</b>			
Estimated stock .....	1,297,139,999	48,812,536	1,345,952,535
In the Treasury .....	647,591,471	48,812,536	696,404,007
In circulation .....	649,548,528		649,548,528
<b>1905—January:</b>			
Estimated stock .....	1,294,195,377	47,011,075	1,341,206,452
In the Treasury .....	644,667,875	47,011,075	691,678,950
In circulation .....	649,527,502		649,527,502
<b>February:</b>			
Estimated stock .....	1,286,600,046	44,565,674	1,331,165,720
In the Treasury .....	640,848,326	44,565,674	685,414,000
In circulation .....	645,751,720		645,751,720
<b>March:</b>			
Estimated stock .....	1,291,997,470	46,277,076	1,338,274,546
In the Treasury .....	647,270,924	46,277,076	693,548,000
In circulation .....	644,726,546		644,726,546
<b>April:</b>			
Estimated stock .....	1,292,171,106	51,726,053	1,343,897,159
In the Treasury .....	647,747,895	51,726,053	699,473,948
In circulation .....	644,423,211		644,423,211



**No. 23.**—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	Gold coin.	Gold bullion.	Total.
1905—May:			
Estimated stock .....	\$1, 296, 649, 290	\$55, 413, 738	\$1, 352, 063, 028
In the Treasury .....	645, 670, 182	55, 413, 738	701, 083, 920
In circulation .....	650, 979, 108		650, 979, 108
June:			
Estimated stock .....	1, 305, 960, 157	51, 695, 831	1, 357, 655, 988
In the Treasury .....	654, 896, 568	51, 695, 831	706, 592, 399
In circulation .....	651, 063, 589		651, 063, 589
July:			
Estimated stock .....	1, 307, 361, 838	61, 065, 505	1, 368, 427, 343
In the Treasury .....	656, 745, 258	61, 065, 505	717, 810, 763
In circulation .....	650, 616, 580		650, 616, 580
August:			
Estimated stock .....	1, 316, 242, 709	63, 561, 605	1, 379, 804, 314
In the Treasury .....	663, 239, 161	63, 561, 605	726, 800, 766
In circulation .....	653, 003, 548		653, 003, 548
September:			
Estimated stock .....	1, 314, 507, 078	72, 750, 850	1, 387, 257, 928
In the Treasury .....	662, 176, 943	72, 750, 850	734, 927, 793
In circulation .....	652, 330, 135		652, 330, 135
October:			
Estimated stock .....	1, 313, 635, 983	91, 050, 533	1, 404, 686, 516
In the Treasury .....	661, 990, 985	91, 050, 533	753, 041, 518
In circulation .....	651, 644, 998		651, 644, 998
November:			
Estimated stock .....	1, 315, 607, 291	96, 170, 159	1, 411, 777, 450
In the Treasury .....	666, 566, 901	96, 170, 159	762, 737, 060
In circulation .....	649, 040, 390		649, 040, 390
December:			
Estimated stock .....	1, 318, 995, 964	100, 947, 160	1, 419, 943, 124
In the Treasury .....	664, 827, 939	100, 947, 160	765, 775, 099
In circulation .....	654, 168, 025		654, 168, 025
1906—January:			
Estimated stock .....	1, 325, 016, 490	98, 203, 723	1, 423, 220, 213
In the Treasury .....	670, 222, 793	98, 203, 723	768, 426, 516
In circulation .....	654, 793, 697		654, 793, 697
February:			
Estimated stock .....	1, 322, 876, 970	94, 130, 469	1, 417, 007, 439
In the Treasury .....	674, 020, 913	94, 130, 469	768, 151, 387
In circulation .....	648, 856, 062		648, 856, 062
March:			
Estimated stock .....	1, 326, 831, 495	91, 370, 715	1, 418, 202, 210
In the Treasury .....	682, 838, 188	91, 370, 715	774, 208, 903
In circulation .....	643, 993, 307		643, 993, 307
April:			
Estimated stock .....	1, 342, 812, 911	90, 637, 659	1, 433, 450, 570
In the Treasury .....	670, 288, 507	90, 637, 659	760, 926, 166
In circulation .....	672, 524, 404		672, 524, 404
May:			
Estimated stock .....	1, 369, 656, 302	97, 265, 072	1, 466, 921, 374
In the Treasury .....	686, 229, 424	97, 265, 072	783, 494, 496
In circulation .....	683, 426, 878		683, 426, 878
June:			
Estimated stock .....	1, 368, 612, 051	107, 094, 714	1, 475, 706, 765
In the Treasury .....	699, 956, 976	107, 094, 714	807, 051, 690
In circulation .....	668, 655, 075		668, 655, 075
July:			
Estimated stock .....	1, 376, 804, 530	118, 801, 964	1, 495, 606, 494
In the Treasury .....	700, 824, 869	118, 801, 964	819, 626, 833
In circulation .....	675, 979, 661		675, 979, 661
August:			
Estimated stock .....	1, 383, 961, 942	123, 541, 907	1, 507, 503, 849
In the Treasury .....	707, 782, 428	123, 541, 907	831, 324, 335
In circulation .....	676, 179, 514		676, 179, 514
September:			
Estimated stock .....	1, 410, 506, 314	129, 333, 864	1, 539, 840, 778
In the Treasury .....	726, 238, 840	129, 333, 864	855, 572, 704
In circulation .....	684, 268, 074		684, 268, 074

**No. 24.**—ESTIMATED STOCK OF SILVER COIN, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902; ALSO SILVER OTHER THAN STOCK HELD IN THE TREASURY.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1902—January:				
Estimated stock.....	\$533,057,617	\$92,206,926	\$625,264,543	
In the Treasury.....	461,761,744	8,364,087	470,125,831	\$38,021,259
In circulation.....	71,295,873	83,842,839	155,138,712	
February:				
Estimated stock.....	534,606,654	92,859,794	627,466,448	
In the Treasury.....	465,228,132	9,418,003	474,646,135	35,699,230
In circulation.....	69,378,522	83,441,791	152,820,313	
March:				
Estimated stock.....	536,113,305	93,417,944	629,531,249	
In the Treasury.....	466,933,853	10,725,509	477,659,362	34,310,110
In circulation.....	69,179,452	82,692,435	151,871,887	
April:				
Estimated stock.....	537,603,809	95,299,190	632,902,999	
In the Treasury.....	468,200,479	12,444,591	480,645,070	32,949,286
In circulation.....	69,403,330	82,454,599	151,857,929	
May:				
Estimated stock.....	538,684,786	95,432,492	634,117,278	
In the Treasury.....	469,809,022	12,793,627	482,602,649	31,888,208
In circulation.....	68,875,764	82,638,865	151,514,629	
June:				
Estimated stock.....	540,135,200	97,183,762	637,318,962	
In the Treasury.....	471,337,851	11,462,534	482,800,385	33,132,596
In circulation.....	68,747,349	85,721,228	154,468,577	
July:				
Estimated stock.....	540,682,817	98,225,389	638,908,206	
In the Treasury.....	471,776,352	12,002,930	483,779,282	31,442,360
In circulation.....	68,906,465	86,222,459	155,128,924	
August:				
Estimated stock.....	542,363,298	97,766,461	640,129,759	
In the Treasury.....	471,378,623	10,351,174	481,729,797	31,062,330
In circulation.....	70,984,675	87,415,287	158,399,962	
September:				
Estimated stock.....	543,360,860	97,988,576	641,349,436	
In the Treasury.....	468,317,141	8,082,371	476,399,512	30,146,199
In circulation.....	75,043,719	89,906,205	164,949,924	
October:				
Estimated stock.....	545,527,822	98,809,323	644,337,145	
In the Treasury.....	468,010,664	6,909,608	474,920,272	28,411,203
In circulation.....	77,517,158	91,899,715	169,416,873	
November:				
Estimated stock.....	547,127,022	99,511,076	646,638,098	
In the Treasury.....	468,426,110	6,428,213	474,854,323	26,979,708
In circulation.....	78,700,912	93,082,863	171,783,775	
December:				
Estimated stock.....	548,098,168	100,769,875	648,868,043	
In the Treasury.....	469,787,834	6,419,206	476,207,040	24,932,497
In circulation.....	78,310,334	94,350,669	172,661,008	
1903—January:				
Estimated stock.....	549,580,553	100,528,519	650,109,072	
In the Treasury.....	473,742,105	8,020,705	481,762,810	24,076,588
In circulation.....	75,838,448	92,506,814	168,445,262	
February:				
Estimated stock.....	550,683,664	100,615,082	651,298,746	
In the Treasury.....	475,582,410	8,624,739	484,157,149	23,160,458
In circulation.....	75,151,254	91,990,343	167,141,597	
March:				
Estimated stock.....	551,615,317	100,786,118	652,401,435	
In the Treasury.....	477,138,477	8,500,673	485,639,150	22,642,078
In circulation.....	74,476,840	92,285,445	166,762,285	
April:				
Estimated stock.....	552,268,056	101,141,553	653,409,609	
In the Treasury.....	478,281,578	8,831,987	487,113,565	23,288,935
In circulation.....	73,986,478	92,309,566	166,296,044	
May:				
Estimated stock.....	552,876,093	101,503,440	654,379,533	
In the Treasury.....	479,458,884	9,636,251	489,095,135	21,701,025
In circulation.....	73,417,209	91,867,189	165,284,398	
June:				
Estimated stock.....	554,400,226	102,034,567	656,434,793	
In the Treasury.....	482,008,986	9,307,873	491,316,859	21,349,002
In circulation.....	72,391,240	92,726,694	165,117,934	
July:				
Estimated stock.....	555,428,503	101,679,100	657,007,603	
In the Treasury.....	482,860,149	9,432,720	492,292,869	20,503,534
In circulation.....	72,568,354	92,246,380	164,814,734	
August:				
Estimated stock.....	555,853,494	101,867,228	657,720,722	
In the Treasury.....	482,894,482	8,996,276	491,890,758	19,528,220
In circulation.....	72,959,012	92,870,952	165,829,964	

**No. 24.**—ESTIMATED STOCK OF SILVER COIN, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902; ALSO SILVER OTHER THAN STOCK HELD IN THE TREASURY—Continued.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1903—September:				
Estimated stock	\$555,886,980	\$102,825,368	\$658,712,348	
In the Treasury	479,927,497	7,958,266	487,885,763	\$19,044,131
In circulation	75,959,483	94,867,102	170,826,585	
October:				
Estimated stock	555,034,790	104,087,329	659,122,119	
In the Treasury	476,118,051	7,851,871	483,969,922	18,336,121
In circulation	78,916,739	96,235,458	175,152,197	
November:				
Estimated stock	554,739,235	105,236,815	659,976,050	
In the Treasury	473,939,275	8,106,003	482,045,283	17,586,973
In circulation	80,799,960	97,130,806	177,930,766	
December:				
Estimated stock	554,841,489	105,938,279	660,779,768	
In the Treasury	473,268,266	8,306,926	481,575,192	16,728,170
In circulation	81,573,223	97,631,352	179,204,575	
1904—January:				
Estimated stock	555,449,127	105,903,449	661,352,576	
In the Treasury	477,551,527	10,433,124	487,984,651	16,829,364
In circulation	77,963,600	95,470,325	173,433,925	
February:				
Estimated stock	557,198,489	106,903,896	664,102,385	
In the Treasury	480,798,298	11,417,518	492,215,816	16,469,043
In circulation	76,400,191	95,486,378	171,886,569	
March:				
Estimated stock	557,559,484	106,633,724	664,193,208	
In the Treasury	482,850,303	11,545,932	494,396,235	16,087,404
In circulation	74,709,181	95,087,792	169,796,973	
April:				
Estimated stock	558,579,393	106,672,887	665,252,280	
In the Treasury	484,936,404	11,852,585	496,788,989	15,908,002
In circulation	73,642,989	94,820,302	168,463,291	
May:				
Estimated stock	559,422,410	106,614,930	666,037,340	
In the Treasury	486,816,683	12,035,831	498,852,514	15,307,748
In circulation	72,605,727	94,579,099	167,184,826	
June:				
Estimated stock	559,891,605	107,062,021	666,953,626	
In the Treasury	488,577,779	11,533,678	500,111,457	15,380,998
In circulation	71,313,826	95,528,343	166,842,169	
July:				
Estimated stock	560,244,263	106,503,340	666,747,603	
In the Treasury	489,662,702	11,926,290	501,588,992	14,876,180
In circulation	70,581,561	94,577,050	165,158,611	
August:				
Estimated stock	559,495,170	108,458,972	667,954,142	
In the Treasury	487,987,441	12,464,060	500,451,501	14,330,134
In circulation	71,507,729	95,994,732	167,502,461	
September:				
Estimated stock	558,851,028	110,300,314	669,151,342	
In the Treasury	482,850,778	11,460,297	494,311,075	14,149,579
In circulation	76,000,250	98,840,017	174,840,267	
October:				
Estimated stock	558,677,161	110,993,172	669,670,333	
In the Treasury	479,234,038	10,585,044	489,819,082	14,164,024
In circulation	79,443,123	100,408,128	179,851,251	
November:				
Estimated stock	558,434,892	111,694,407	670,129,299	
In the Treasury	477,912,010	9,808,023	487,720,033	14,096,314
In circulation	80,522,882	101,886,384	182,409,266	
December:				
Estimated stock	558,484,968	112,171,494	670,656,462	
In the Treasury	478,445,573	9,280,167	487,725,740	13,930,685
In circulation	80,039,395	102,891,327	182,930,722	
1905—January:				
Estimated stock	558,342,589	112,642,674	670,985,263	
In the Treasury	482,180,839	11,563,194	493,744,033	13,992,413
In circulation	76,161,750	101,079,480	177,241,230	
February:				
Estimated stock	558,393,881	113,162,870	671,556,751	
In the Treasury	484,064,162	12,947,985	497,012,147	13,649,991
In circulation	74,329,719	100,214,885	174,544,604	
March:				
Estimated stock	558,221,561	113,670,338	671,891,899	
In the Treasury	484,389,788	13,915,168	498,304,956	13,424,307
In circulation	73,831,773	99,755,170	173,586,943	
April:				
Estimated stock	558,228,412	114,062,988	672,291,400	
In the Treasury	484,586,657	13,995,343	498,582,000	13,600,500
In circulation	73,641,755	100,067,645	173,709,400	

**No. 24.**—ESTIMATED STOCK OF SILVER COIN, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902; ALSO SILVER OTHER THAN STOCK HELD IN THE TREASURY—Continued.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
<b>1905—May:</b>				
Estimated stock .....	\$558,678,556	\$113,977,467	\$672,656,023	
In the Treasury .....	485,060,912	13,503,978	498,564,890	\$13,359,373
In circulation .....	73,617,644	100,473,489	174,091,133	
<b>June:</b>				
Estimated stock .....	558,815,865	114,824,189	673,640,054	
In the Treasury .....	485,231,529	13,386,482	498,618,011	12,710,588
In circulation .....	73,584,336	101,437,707	175,022,043	
<b>July:</b>				
Estimated stock .....	559,039,217	114,507,936	673,547,153	
In the Treasury .....	485,452,319	13,070,177	498,522,496	12,486,594
In circulation .....	73,586,898	101,437,759	175,024,657	
<b>August:</b>				
Estimated stock .....	559,220,217	114,484,171	673,704,388	
In the Treasury .....	483,638,302	11,664,150	495,302,452	12,364,738
In circulation .....	75,581,915	102,820,021	178,401,936	
<b>September:</b>				
Estimated stock .....	559,433,865	115,246,222	674,680,087	
In the Treasury .....	479,996,964	9,706,256	489,703,220	11,877,523
In circulation .....	79,436,901	105,539,966	184,976,867	
<b>October:</b>				
Estimated stock .....	559,607,865	115,554,205	675,162,070	
In the Treasury .....	477,785,554	8,396,273	486,181,827	11,181,993
In circulation .....	81,822,311	107,157,932	188,980,243	
<b>November:</b>				
Estimated stock .....	559,750,865	116,385,553	676,136,418	
In the Treasury .....	476,424,637	7,609,174	484,033,811	10,403,539
In circulation .....	83,326,228	108,776,379	192,102,607	
<b>December:</b>				
Estimated stock .....	559,898,865	116,990,855	676,889,720	
In the Treasury .....	476,162,638	6,961,490	483,124,128	9,573,189
In circulation .....	83,736,227	110,029,365	193,765,592	
<b>1906—January:</b>				
Estimated stock .....	560,142,865	117,111,381	677,254,246	
In the Treasury .....	479,725,320	9,521,847	489,247,167	9,380,351
In circulation .....	80,417,545	107,589,534	188,007,079	
<b>February:</b>				
Estimated stock .....	560,259,865	117,168,956	677,428,821	
In the Treasury .....	480,896,099	9,787,503	490,683,602	9,666,393
In circulation .....	79,363,766	107,381,453	186,745,219	
<b>March:</b>				
Estimated stock .....	560,434,865	116,763,582	677,198,447	
In the Treasury .....	478,723,429	7,274,243	485,997,672	9,466,350
In circulation .....	81,711,436	109,489,339	191,200,775	
<b>April:</b>				
Estimated stock .....	560,567,865	116,919,774	677,487,639	
In the Treasury .....	480,143,809	7,425,109	487,568,918	9,167,649
In circulation .....	80,424,056	109,494,665	189,918,721	
<b>May:</b>				
Estimated stock .....	560,724,865	116,940,192	677,665,057	
In the Treasury .....	482,122,730	7,045,873	489,168,603	9,161,511
In circulation .....	78,602,135	109,894,319	188,496,454	
<b>June:</b>				
Estimated stock .....	560,865,530	118,224,920	679,090,450	
In the Treasury .....	483,864,162	6,595,416	490,459,578	8,766,336
In circulation .....	77,001,368	111,629,504	188,630,872	
<b>July:</b>				
Estimated stock .....	561,018,855	117,802,471	678,821,326	
In the Treasury .....	483,903,200	5,826,342	489,729,542	8,742,753
In circulation .....	77,115,655	111,976,129	189,091,784	
<b>August:</b>				
Estimated stock .....	561,121,855	118,808,475	679,930,330	
In the Treasury .....	482,183,246	5,408,943	487,592,189	8,607,247
In circulation .....	78,938,609	113,399,532	192,338,141	
<b>September:</b>				
Estimated stock .....	561,229,855	120,056,795	681,286,650	
In the Treasury .....	479,567,148	4,055,285	483,622,433	8,769,993
In circulation .....	81,662,707	116,001,510	197,664,217	

**No. 25.**—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1902—January:				
Outstanding .....	\$346,681,016	\$37,533,000	\$359,444,615	\$743,658,631
In the Treasury .....	10,999,371	89,476	13,006,953	24,095,800
In circulation .....	335,681,645	37,443,524	346,437,662	719,562,831
February:				
Outstanding .....	346,681,016	35,346,000	358,434,867	740,461,883
In the Treasury .....	11,273,286	177,610	10,864,621	22,320,517
In circulation .....	335,407,730	35,168,390	347,570,246	718,141,366
March:				
Outstanding .....	346,681,016	33,963,000	357,476,047	738,120,423
In the Treasury .....	9,987,171	81,881	9,141,233	19,210,285
In circulation .....	336,693,845	33,881,119	348,335,174	718,910,138
April:				
Outstanding .....	346,681,016	32,638,000	356,987,399	736,306,415
In the Treasury .....	8,572,902	89,427	8,982,718	17,645,047
In circulation .....	338,108,114	32,548,573	348,004,681	718,661,368
May:				
Outstanding .....	346,681,016	31,307,000	356,747,184	734,735,200
In the Treasury .....	8,536,279	164,323	9,117,164	17,817,766
In circulation .....	338,144,737	31,142,677	347,630,020	716,917,434
June:				
Outstanding .....	346,681,016	30,000,000	356,672,091	733,353,107
In the Treasury .....	12,389,294	197,224	11,195,575	23,782,093
In circulation .....	334,291,722	29,802,776	345,476,516	709,571,014
July:				
Outstanding .....	346,681,016	28,763,000	358,984,184	734,428,200
In the Treasury .....	9,252,347	127,415	12,937,219	22,316,981
In circulation .....	337,428,669	28,635,585	346,046,965	712,111,219
August:				
Outstanding .....	346,681,016	27,701,000	361,282,691	735,664,707
In the Treasury .....	5,539,242	78,250	14,725,312	20,342,804
In circulation .....	341,141,774	27,622,750	346,557,379	715,321,903
September:				
Outstanding .....	346,681,016	26,836,000	366,993,598	740,510,614
In the Treasury .....	3,750,930	94,210	14,610,339	18,455,479
In circulation .....	342,930,086	26,741,790	352,383,259	722,055,135
October:				
Outstanding .....	346,681,016	25,796,000	380,476,334	752,953,350
In the Treasury .....	3,041,934	47,722	13,468,852	16,558,508
In circulation .....	343,639,082	25,748,278	367,007,482	736,394,842
November:				
Outstanding .....	346,681,016	25,054,000	384,854,514	756,589,530
In the Treasury .....	2,897,475	131,485	13,302,019	16,330,979
In circulation .....	343,783,541	24,922,515	371,552,495	740,258,551
December:				
Outstanding .....	346,681,016	24,053,000	384,929,784	755,663,800
In the Treasury .....	2,910,158	132,574	16,251,253	19,293,985
In circulation .....	343,770,858	23,920,426	368,678,531	736,369,815
1903—January:				
Outstanding .....	346,681,016	22,953,000	383,973,546	753,607,562
In the Treasury .....	6,473,503	87,522	21,569,293	28,130,318
In circulation .....	340,207,513	22,865,478	362,404,253	725,477,244
February:				
Outstanding .....	346,681,016	22,232,000	382,798,845	751,711,861
In the Treasury .....	4,288,223	106,901	16,011,286	20,406,410
In circulation .....	342,392,793	22,125,099	366,787,559	731,305,451
March:				
Outstanding .....	346,681,016	21,501,000	382,519,258	750,701,274
In the Treasury .....	2,406,334	80,828	9,733,404	12,220,566
In circulation .....	344,274,682	21,420,172	372,785,854	738,480,708
April:				
Outstanding .....	346,681,016	20,795,000	391,151,728	758,627,744
In the Treasury .....	4,607,767	124,260	9,845,606	14,577,633
In circulation .....	342,073,249	20,670,740	381,306,122	744,050,111
May:				
Outstanding .....	346,681,016	20,013,000	406,443,205	773,137,221
In the Treasury .....	6,571,478	146,258	11,352,287	18,070,023
In circulation .....	340,109,538	19,866,742	395,090,918	755,067,198
June:				
Outstanding .....	346,681,016	19,243,000	413,670,650	779,594,666
In the Treasury .....	12,432,449	166,352	13,673,941	26,272,742
In circulation .....	334,248,567	19,076,648	399,996,709	753,321,924
July:				
Outstanding .....	346,681,016	18,556,000	417,346,487	782,583,503
In the Treasury .....	11,485,451	88,422	15,948,987	27,522,860
In circulation .....	335,195,565	18,467,578	401,397,500	755,060,643
August:				
Outstanding .....	346,681,016	17,970,000	418,587,975	783,238,991
In the Treasury .....	11,303,448	119,746	19,203,045	30,626,239
In circulation .....	335,377,568	17,850,254	399,384,930	752,612,752

**No. 25.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.**

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1903—September:				
Outstanding .....	\$346,681,016	\$17,498,000	\$420,426,535	\$784,605,551
In the Treasury .....	10,302,247	162,792	15,520,837	25,985,876
In circulation .....	336,378,769	17,335,208	404,905,698	758,619,675
October:				
Outstanding .....	346,681,016	16,874,000	419,610,683	783,165,699
In the Treasury .....	5,719,673	93,825	10,872,165	16,685,663
In circulation .....	340,961,343	16,780,175	408,738,518	766,480,036
November:				
Outstanding .....	346,681,016	16,428,000	421,106,979	784,215,995
In the Treasury .....	2,387,365	46,720	8,141,361	10,575,446
In circulation .....	344,293,651	16,381,280	412,965,618	773,640,549
December:				
Outstanding .....	346,681,016	15,906,000	425,163,018	787,750,034
In the Treasury .....	3,408,578	77,147	12,009,829	15,495,554
In circulation .....	343,272,438	15,828,853	413,153,189	772,254,480
1904—January:				
Outstanding .....	346,681,016	15,322,000	426,857,627	788,860,643
In the Treasury .....	8,988,196	88,327	18,654,036	27,730,559
In circulation .....	337,692,820	15,233,673	408,203,591	761,130,084
February:				
Outstanding .....	346,681,016	14,846,000	430,324,310	791,851,326
In the Treasury .....	9,368,475	65,067	14,040,247	23,473,789
In circulation .....	337,312,541	14,780,933	416,284,063	768,377,537
March:				
Outstanding .....	346,681,016	14,372,000	434,909,942	795,962,958
In the Treasury .....	5,273,146	57,324	10,116,596	15,447,066
In circulation .....	341,407,870	14,314,676	424,793,346	780,515,892
April:				
Outstanding .....	346,681,016	13,987,000	437,080,573	797,748,589
In the Treasury .....	6,903,945	133,805	12,715,566	19,753,316
In circulation .....	339,777,071	13,853,195	424,365,007	777,995,273
May:				
Outstanding .....	346,681,016	13,473,000	445,988,565	806,142,581
In the Treasury .....	9,376,636	98,576	16,257,581	23,732,793
In circulation .....	337,304,380	13,374,424	431,730,984	782,409,788
June:				
Outstanding .....	346,681,016	12,978,000	449,235,095	808,894,111
In the Treasury .....	12,921,591	75,943	16,207,259	29,204,793
In circulation .....	333,759,425	12,902,057	433,027,836	779,689,318
July:				
Outstanding .....	346,681,016	12,653,000	450,206,888	809,540,904
In the Treasury .....	15,001,782	102,234	17,505,015	32,609,031
In circulation .....	331,679,234	12,550,766	432,701,873	776,931,873
August:				
Outstanding .....	346,681,016	12,225,000	452,516,773	811,422,789
In the Treasury .....	13,869,797	56,813	18,623,087	32,549,697
In circulation .....	332,811,219	12,168,187	433,893,686	778,873,092
September:				
Outstanding .....	346,681,016	11,966,000	456,079,408	814,726,424
In the Treasury .....	9,756,258	105,901	14,051,921	23,914,080
In circulation .....	336,924,758	11,860,099	442,027,487	790,812,344
October:				
Outstanding .....	346,681,016	11,613,000	457,281,500	815,575,516
In the Treasury .....	4,548,595	61,113	12,041,082	16,650,790
In circulation .....	342,132,421	11,551,887	445,240,418	798,924,726
November:				
Outstanding .....	346,681,016	11,331,000	460,679,075	818,691,091
In the Treasury .....	4,057,379	44,070	12,298,003	16,399,452
In circulation .....	342,623,637	11,286,930	448,381,072	802,291,639
December:				
Outstanding .....	346,681,016	11,019,000	464,794,156	822,494,172
In the Treasury .....	4,393,389	78,946	15,636,878	20,109,213
In circulation .....	342,287,627	10,940,054	449,157,278	802,384,959
1905—January:				
Outstanding .....	346,681,016	10,702,000	467,422,853	824,805,869
In the Treasury .....	12,217,996	107,207	20,884,648	33,209,851
In circulation .....	334,463,020	10,594,793	446,538,205	791,596,018
February:				
Outstanding .....	346,681,016	10,330,000	469,203,840	826,214,856
In the Treasury .....	14,061,633	46,417	16,107,136	30,215,186
In circulation .....	332,619,383	10,283,583	453,096,704	795,999,670
March:				
Outstanding .....	346,681,016	10,111,000	475,948,945	832,740,961
In the Treasury .....	14,616,143	63,224	12,128,995	26,808,362
In circulation .....	332,064,873	10,047,776	463,819,950	805,932,599
April:				
Outstanding .....	346,681,016	9,865,000	481,244,945	837,790,961
In the Treasury .....	15,008,354	42,866	12,854,398	27,905,618
In circulation .....	331,672,662	9,822,134	468,390,547	809,885,343

**No. 25.**—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1905—May:				
Outstanding .....	\$346,681,016	\$9,617,000	\$488,327,516	\$844,625,532
In the Treasury .....	14,396,323	33,709	13,968,127	28,398,159
In circulation .....	332,284,693	9,583,291	474,359,389	816,227,373
June:				
Outstanding .....	346,681,016	9,413,000	495,719,806	851,813,822
In the Treasury .....	14,260,319	140,982	15,690,957	30,092,258
In circulation .....	332,420,697	9,272,018	480,028,849	821,721,564
July:				
Outstanding .....	346,681,016	9,165,000	503,971,395	859,817,411
In the Treasury .....	15,219,241	41,425	17,222,511	32,513,177
In circulation .....	331,431,775	9,123,575	486,748,884	827,304,234
August:				
Outstanding .....	346,681,016	8,984,000	512,220,367	867,885,383
In the Treasury .....	13,141,905	63,747	20,100,441	33,306,093
In circulation .....	333,539,111	8,920,253	492,119,926	834,579,290
September:				
Outstanding .....	346,681,016	8,795,000	516,352,240	871,828,256
In the Treasury .....	10,342,090	30,142	15,101,921	26,474,153
In circulation .....	336,338,926	8,764,858	500,250,319	845,354,103
October:				
Outstanding .....	346,681,016	8,621,000	524,408,249	879,710,265
In the Treasury .....	6,573,536	26,622	12,194,985	18,795,143
In circulation .....	340,107,480	8,594,378	512,213,264	860,915,122
November:				
Outstanding .....	346,681,016	8,478,000	533,329,258	888,488,274
In the Treasury .....	3,484,466	42,278	12,088,485	15,615,229
In circulation .....	343,196,550	8,435,722	521,240,773	872,873,046
December:				
Outstanding .....	346,681,016	8,330,000	540,914,347	896,925,363
In the Treasury .....	3,418,925	55,116	13,740,872	17,214,913
In circulation .....	343,262,091	8,274,884	527,173,475	878,710,450
1906—January:				
Outstanding .....	346,681,016	8,086,000	543,230,080	897,997,096
In the Treasury .....	8,987,735	28,721	18,740,257	27,756,713
In circulation .....	337,693,281	8,057,279	524,489,823	870,240,383
February:				
Outstanding .....	346,681,016	7,969,000	550,803,895	905,453,911
In the Treasury .....	10,594,139	56,545	13,588,277	24,238,961
In circulation .....	336,086,877	7,912,455	537,215,618	881,214,950
March:				
Outstanding .....	346,681,016	7,794,000	554,666,967	909,141,983
In the Treasury .....	9,156,985	25,905	13,589,751	22,772,591
In circulation .....	337,524,081	7,768,095	541,077,216	886,369,392
April:				
Outstanding .....	346,681,016	7,661,000	556,646,282	910,988,298
In the Treasury .....	9,550,695	20,961	11,880,323	21,451,979
In circulation .....	337,130,321	7,640,039	544,765,959	889,536,319
May:				
Outstanding .....	346,681,016	7,504,000	559,129,660	913,314,676
In the Treasury .....	11,128,123	26,782	13,869,358	25,024,263
In circulation .....	335,552,893	7,477,218	545,260,302	888,290,413
June:				
Outstanding .....	346,681,016	7,386,000	561,112,360	915,179,376
In the Treasury .....	10,740,796	48,680	13,111,122	23,900,598
In circulation .....	335,940,220	7,337,320	548,001,238	891,278,778
July:				
Outstanding .....	346,681,016	7,232,000	561,481,045	915,394,061
In the Treasury .....	10,221,624	17,004	12,983,507	23,222,135
In circulation .....	336,459,392	7,214,996	548,497,538	892,171,926
August:				
Outstanding .....	346,681,016	7,129,000	569,852,303	923,662,319
In the Treasury .....	7,592,170	16,748	10,556,637	18,525,555
In circulation .....	338,728,846	7,112,252	559,295,666	905,136,764
September:				
Outstanding .....	346,681,016	7,021,000	573,903,108	927,605,124
In the Treasury .....	3,822,418	22,438	9,755,104	13,599,960
In circulation .....	342,858,598	6,998,562	564,148,004	914,005,164

**No. 26.—GOLD CERTIFICATES AND SILVER CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902.**

Month.	Gold certificates.	Silver certificates.	Total.
1902—January:			
Outstanding.....	\$325,722,089	\$453,089,000	\$778,811,089
In the Treasury.....	18,217,250	10,077,520	28,294,770
In circulation.....	307,504,839	443,011,480	750,516,319
February:			
Outstanding.....	330,258,089	450,471,000	780,729,089
In the Treasury.....	24,502,390	6,673,704	31,176,094
In circulation.....	305,755,699	443,797,296	749,552,995
March:			
Outstanding.....	334,581,089	454,255,000	788,836,089
In the Treasury.....	36,093,110	6,672,408	42,765,518
In circulation.....	298,487,979	447,582,592	746,070,571
April:			
Outstanding.....	341,620,089	455,944,000	797,564,089
In the Treasury.....	38,345,600	6,820,496	45,166,096
In circulation.....	303,274,489	449,123,504	752,397,993
May:			
Outstanding.....	345,272,089	455,607,000	800,879,089
In the Treasury.....	39,129,220	7,657,584	46,786,804
In circulation.....	306,142,869	447,949,416	754,092,285
June:			
Outstanding.....	346,612,089	453,997,000	800,609,089
In the Treasury.....	40,213,080	7,439,338	47,652,418
In circulation.....	306,399,009	446,557,662	752,956,671
July:			
Outstanding.....	356,985,089	456,217,000	813,202,089
In the Treasury.....	42,221,070	8,771,458	50,992,528
In circulation.....	314,764,019	447,445,542	762,209,561
August:			
Outstanding.....	359,390,089	458,785,000	818,175,089
In the Treasury.....	52,745,150	6,427,977	59,173,127
In circulation.....	306,644,939	452,357,023	759,001,962
September:			
Outstanding.....	363,311,089	465,752,000	829,063,089
In the Treasury.....	58,929,035	6,180,522	65,109,557
In circulation.....	304,382,054	459,571,478	763,953,532
October:			
Outstanding.....	367,078,569	467,442,000	834,520,569
In the Treasury.....	24,322,375	4,271,562	28,593,937
In circulation.....	342,756,194	463,170,438	805,926,632
November:			
Outstanding.....	376,358,569	467,824,000	844,182,569
In the Treasury.....	30,406,545	4,519,160	34,925,705
In circulation.....	345,952,024	463,304,840	809,256,864
December:			
Outstanding.....	383,564,069	468,957,000	852,521,069
In the Treasury.....	37,145,250	5,386,368	42,531,618
In circulation.....	346,418,819	463,570,632	809,989,451
1903—January:			
Outstanding.....	398,621,069	465,297,000	863,918,069
In the Treasury.....	22,586,255	8,440,401	31,026,656
In circulation.....	376,034,814	456,856,599	832,891,413
February:			
Outstanding.....	399,062,069	463,431,000	862,493,069
In the Treasury.....	25,930,025	6,276,417	32,206,442
In circulation.....	373,132,044	457,154,583	830,286,627
March:			
Outstanding.....	402,008,069	466,498,000	868,506,069
In the Treasury.....	39,083,070	4,910,447	43,993,517
In circulation.....	362,924,999	461,587,553	824,512,552
April:			
Outstanding.....	410,257,869	464,373,000	874,630,869
In the Treasury.....	28,626,410	5,129,354	33,755,764
In circulation.....	381,631,459	459,243,646	840,875,105
May:			
Outstanding.....	411,199,869	462,550,000	873,749,869
In the Treasury.....	29,945,380	5,963,269	35,908,649
In circulation.....	381,254,489	456,586,731	837,841,220
June:			
Outstanding.....	409,119,869	464,706,000	873,825,869
In the Treasury.....	31,861,310	9,972,987	41,834,297
In circulation.....	377,258,559	454,733,013	831,991,572
July:			
Outstanding.....	412,087,869	463,614,000	875,701,869
In the Treasury.....	25,718,470	8,720,068	34,438,538
In circulation.....	386,369,399	454,893,932	841,263,331
August:			
Outstanding.....	416,385,869	462,384,000	878,769,869
In the Treasury.....	22,229,950	6,455,616	28,685,566
In circulation.....	394,155,919	455,928,384	850,084,303



**No. 26.—GOLD CERTIFICATES AND SILVER CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.**

Month.	Gold certificates.	Silver certificates.	Total.
1903—September:			
Outstanding.....	\$420,487,869	\$464,715,000	\$885,202,869
In the Treasury.....	26,390,210	6,192,784	32,582,994
In circulation.....	394,097,659	458,522,216	852,619,875
October:			
Outstanding.....	433,198,869	469,771,000	902,969,869
In the Treasury.....	31,552,570	7,407,961	38,960,531
In circulation.....	401,646,299	462,363,039	864,009,338
November:			
Outstanding.....	441,739,869	473,041,000	914,780,869
In the Treasury.....	37,668,940	6,539,918	44,208,858
In circulation.....	404,070,929	466,501,082	870,572,011
December:			
Outstanding.....	447,175,869	472,247,000	919,422,869
In the Treasury.....	26,095,850	6,410,710	32,506,560
In circulation.....	421,080,019	465,836,290	886,916,309
1904—January:			
Outstanding.....	487,949,869	464,261,000	952,210,869
In the Treasury.....	18,376,260	8,325,172	26,701,432
In circulation.....	469,573,609	455,935,828	925,509,437
February:			
Outstanding.....	477,903,869	469,942,000	947,845,869
In the Treasury.....	15,696,890	7,840,898	23,537,788
In circulation.....	462,206,979	462,101,102	924,308,081
March:			
Outstanding.....	467,660,869	473,085,000	940,745,869
In the Treasury.....	18,311,300	7,032,921	25,344,221
In circulation.....	449,349,569	466,052,079	915,401,648
April:			
Outstanding.....	493,457,869	472,555,000	966,012,869
In the Treasury.....	29,509,800	6,475,916	35,985,716
In circulation.....	463,948,069	466,079,084	930,027,153
May:			
Outstanding.....	489,974,869	471,662,000	961,636,869
In the Treasury.....	39,340,940	7,505,174	46,846,114
In circulation.....	450,633,929	464,156,826	914,790,755
June:			
Outstanding.....	494,630,569	470,476,000	965,106,569
In the Treasury.....	28,975,470	9,337,302	38,312,772
In circulation.....	465,655,099	461,138,698	926,793,797
July:			
Outstanding.....	521,430,969	469,645,000	991,075,969
In the Treasury.....	20,566,840	10,123,090	30,689,930
In circulation.....	500,864,129	459,521,910	960,386,039
August:			
Outstanding.....	527,336,969	468,329,000	995,665,969
In the Treasury.....	23,617,510	6,808,840	30,426,350
In circulation.....	503,719,459	461,520,160	965,239,619
September:			
Outstanding.....	528,491,969	474,322,000	1,002,813,969
In the Treasury.....	41,979,830	6,182,124	48,161,954
In circulation.....	486,512,139	468,139,876	954,652,015
October:			
Outstanding.....	531,479,969	478,464,000	1,009,943,969
In the Treasury.....	41,286,210	5,750,168	47,036,378
In circulation.....	490,193,759	472,713,832	962,907,591
November:			
Outstanding.....	530,780,969	477,320,000	1,008,100,969
In the Treasury.....	60,678,500	5,735,556	66,414,056
In circulation.....	470,102,469	471,584,444	941,686,913
December:			
Outstanding.....	524,684,969	477,102,000	1,001,786,969
In the Treasury.....	57,945,280	9,084,773	67,030,053
In circulation.....	466,739,689	468,017,227	934,756,916
1905—January:			
Outstanding.....	525,959,969	474,225,000	1,000,184,969
In the Treasury.....	35,525,600	13,974,954	49,500,554
In circulation.....	490,434,369	460,250,046	950,684,415
February:			
Outstanding.....	521,149,969	469,655,000	990,804,969
In the Treasury.....	38,593,150	7,893,101	46,486,251
In circulation.....	482,556,819	461,761,899	944,318,718
March:			
Outstanding.....	518,186,969	468,314,000	986,500,969
In the Treasury.....	45,870,650	8,838,424	54,709,074
In circulation.....	472,316,319	462,430,376	934,746,695
April:			
Outstanding.....	519,204,969	469,349,000	988,553,969
In the Treasury.....	32,062,750	6,502,487	38,565,237
In circulation.....	487,142,219	462,846,513	949,988,732

**No. 26.**—GOLD CERTIFICATES AND SILVER CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	Gold certificates.	Silver certificates.	Total.
1905—May:			
Outstanding .....	\$519,762,969	\$466,150,000	\$985,912,969
In the Treasury .....	36,851,970	5,687,897	42,539,867
In circulation .....	482,910,999	460,462,103	943,373,102
June:			
Outstanding .....	517,789,969	465,265,000	983,054,969
In the Treasury .....	32,579,220	10,400,292	42,979,512
In circulation .....	485,210,749	454,864,708	940,075,457
July:			
Outstanding .....	518,411,969	466,150,000	984,561,969
In the Treasury .....	24,974,090	7,631,049	32,605,139
In circulation .....	493,437,879	458,518,951	951,956,830
August:			
Outstanding .....	522,202,969	471,785,000	993,987,969
In the Treasury .....	30,867,730	7,395,959	38,263,689
In circulation .....	491,335,239	464,389,041	955,674,280
September:			
Outstanding .....	520,047,969	475,017,000	995,064,969
In the Treasury .....	48,451,990	5,043,693	53,495,683
In circulation .....	471,595,979	469,973,307	941,569,286
October:			
Outstanding .....	524,455,969	476,308,000	1,000,763,969
In the Treasury .....	44,490,530	4,682,224	49,172,754
In circulation .....	479,965,439	471,625,776	951,591,215
November:			
Outstanding .....	526,020,869	475,735,000	1,001,755,869
In the Treasury .....	48,866,620	4,770,752	53,637,372
In circulation .....	477,154,249	470,964,248	948,118,497
December:			
Outstanding .....	527,493,869	475,574,000	1,003,067,869
In the Treasury .....	46,554,850	11,613,515	58,168,365
In circulation .....	480,939,019	463,960,485	944,899,504
1906—January:			
Outstanding .....	539,252,869	467,926,000	1,007,178,869
In the Treasury .....	30,683,230	8,906,866	39,590,096
In circulation .....	508,569,639	459,019,134	967,588,673
February:			
Outstanding .....	542,360,869	467,164,000	1,009,524,869
In the Treasury .....	50,627,550	4,411,037	55,038,587
In circulation .....	491,733,319	462,752,963	954,486,282
March:			
Outstanding .....	544,746,869	469,729,000	1,014,475,869
In the Treasury .....	54,916,250	4,618,305	59,534,555
In circulation .....	489,830,619	465,110,695	954,941,314
April:			
Outstanding .....	550,691,869	472,644,000	1,023,335,869
In the Treasury .....	49,995,480	5,069,530	55,065,010
In circulation .....	500,696,389	467,574,470	968,270,859
May:			
Outstanding .....	557,599,869	474,640,000	1,032,239,869
In the Treasury .....	43,796,080	4,976,414	48,772,494
In circulation .....	513,803,789	469,663,586	983,467,375
June:			
Outstanding .....	560,059,869	477,473,000	1,037,532,869
In the Treasury .....	43,498,020	5,952,946	49,450,966
In circulation .....	516,561,849	471,520,054	988,081,903
July:			
Outstanding .....	563,984,869	477,637,000	1,041,621,869
In the Treasury .....	34,671,490	6,844,312	41,515,802
In circulation .....	529,313,379	470,792,688	1,000,106,067
August:			
Outstanding .....	569,739,869	481,392,000	1,051,131,869
In the Treasury .....	49,773,980	8,099,009	57,872,989
In circulation .....	519,965,889	473,292,991	993,258,880
September:			
Outstanding .....	581,740,869	478,562,000	1,060,302,869
In the Treasury .....	39,882,940	4,223,690	44,106,630
In circulation .....	541,857,929	474,338,310	1,016,196,239

**No. 27.—ESTIMATED STOCK OF ALL KINDS OF MONEY AT THE END OF EACH MONTH, FROM JANUARY, 1900.**

[Notes include United States notes, Treasury notes, and national-bank notes.]

Month.	Gold.	Silver.	Notes.	Aggregate.
1900—January.....	\$1,022,943,682	\$557,392,977	\$681,621,039	\$2,261,957,698
February.....	1,025,825,162	558,406,459	683,395,244	2,267,626,865
March.....	1,034,203,613	560,535,902	703,090,354	2,297,829,869
April.....	1,043,525,117	564,848,474	714,669,382	2,323,042,973
May.....	1,041,531,374	569,170,051	726,690,775	2,337,392,200
June.....	1,036,031,645	573,519,075	732,348,460	2,341,899,180
July.....	1,053,518,893	576,906,972	740,314,907	2,370,740,772
August.....	1,049,347,994	580,854,829	741,373,341	2,371,576,164
September.....	1,059,288,820	584,350,091	742,811,444	2,386,450,355
October.....	1,080,027,407	586,757,447	743,937,664	2,410,722,518
November.....	1,099,184,997	587,603,912	742,421,316	2,429,210,225
December.....	1,108,541,829	592,259,981	748,219,191	2,449,021,001
1901—January.....	1,112,427,728	595,908,394	751,780,887	2,460,117,009
February.....	1,117,032,760	598,969,196	751,293,272	2,467,295,228
March.....	1,124,157,697	602,406,066	750,663,422	2,477,227,185
April.....	1,129,267,647	604,931,730	749,325,273	2,483,524,650
May.....	1,123,738,871	608,097,146	748,047,606	2,479,883,623
June.....	1,124,729,261	610,552,826	748,206,203	2,483,488,290
July.....	1,135,970,556	612,538,923	748,862,919	2,497,372,398
August.....	1,147,836,145	615,490,217	748,533,171	2,511,859,535
September.....	1,160,353,790	617,158,406	748,537,564	2,526,049,760
October.....	1,174,883,624	620,687,163	748,026,699	2,543,597,491
November.....	1,171,839,976	621,000,193	746,511,727	2,539,351,896
December.....	1,176,172,153	622,707,998	745,566,742	2,544,446,893
1902—January.....	1,181,279,087	625,264,543	743,658,631	2,550,202,261
February.....	1,178,031,493	627,466,448	740,461,883	2,545,959,824
March.....	1,178,540,790	629,531,249	738,120,423	2,546,192,462
April.....	1,183,652,727	632,902,999	736,306,415	2,552,862,141
May.....	1,184,588,889	634,117,278	734,735,200	2,553,441,367
June.....	1,192,594,589	637,318,962	733,353,107	2,563,266,658
July.....	1,193,925,457	638,908,206	734,428,200	2,567,261,863
August.....	1,203,511,751	640,129,759	735,664,707	2,579,306,217
September.....	1,215,234,885	641,349,436	740,510,614	2,597,094,935
October.....	1,230,672,772	644,337,145	752,953,350	2,627,963,267
November.....	1,242,330,766	646,638,098	756,589,530	2,645,558,394
December.....	1,246,876,715	648,868,043	755,063,800	2,651,408,558
1903—January.....	1,252,842,475	650,109,072	753,607,562	2,656,559,109
February.....	1,258,046,481	651,298,746	751,711,861	2,661,057,088
March.....	1,261,743,201	652,401,435	750,701,274	2,664,845,910
April.....	1,267,303,579	653,409,609	758,627,744	2,679,340,932
May.....	1,261,445,124	654,379,533	773,137,221	2,688,961,878
June.....	1,248,681,528	656,434,793	779,594,666	2,684,710,987
July.....	1,255,749,068	657,107,603	782,583,503	2,695,440,174
August.....	1,267,733,949	657,720,722	783,238,991	2,708,693,662
September.....	1,277,362,651	658,712,348	784,605,551	2,720,680,550
October.....	1,282,291,903	659,122,119	783,165,699	2,724,579,721
November.....	1,298,107,736	659,976,050	784,215,995	2,742,299,781
December.....	1,314,622,524	660,779,768	787,750,034	2,763,152,326
1904—January.....	1,326,841,555	661,352,576	788,860,643	2,777,054,774
February.....	1,337,357,717	664,102,385	791,851,326	2,793,311,428
March.....	1,348,803,970	664,193,208	795,962,958	2,808,960,136
April.....	1,351,984,577	665,252,280	797,748,589	2,814,985,446
May.....	1,313,120,868	666,037,340	806,142,581	2,785,300,789
June.....	1,327,656,398	666,963,626	808,894,111	2,803,504,135
July.....	1,342,422,740	666,747,608	809,540,904	2,818,711,247
August.....	1,349,896,565	667,953,962	811,422,789	2,829,273,316
September.....	1,351,455,968	669,151,342	814,726,424	2,835,333,734
October.....	1,363,047,081	669,670,333	815,575,516	2,848,292,930
November.....	1,351,415,633	670,129,299	818,691,091	2,840,236,023
December.....	1,345,952,535	670,656,462	822,494,172	2,839,108,169
1905—January.....	1,341,206,452	670,985,265	824,805,869	2,836,997,584
February.....	1,331,165,720	671,556,751	826,214,556	2,828,937,327
March.....	1,338,274,546	671,891,899	832,740,961	2,842,907,406
April.....	1,343,897,159	672,291,400	837,790,961	2,853,979,520
May.....	1,352,063,028	672,656,023	844,625,632	2,869,344,583
June.....	1,367,655,988	673,040,054	851,813,822	2,893,509,864
July.....	1,368,427,343	673,547,153	859,817,411	2,901,791,907
August.....	1,379,804,314	673,704,388	867,885,383	2,921,394,085
September.....	1,387,257,928	674,680,087	871,828,256	2,933,766,271
October.....	1,404,686,516	675,162,070	879,710,265	2,959,558,851
November.....	1,411,777,450	676,136,418	888,488,274	2,976,402,142
December.....	1,419,943,124	676,889,720	893,925,863	2,992,758,207
1906—January.....	1,423,220,123	677,254,246	897,997,096	2,998,471,555
February.....	1,417,007,439	677,428,821	905,453,911	2,999,890,171
March.....	1,418,202,210	677,138,447	909,141,983	3,004,542,640
April.....	1,433,450,570	677,487,639	910,988,298	3,021,926,507
May.....	1,466,921,374	677,665,057	913,314,676	3,057,901,107
June.....	1,475,706,765	679,090,450	915,179,876	3,069,976,591
July.....	1,495,606,494	678,821,326	915,394,061	3,089,821,881
August.....	1,507,503,849	679,930,330	923,662,519	3,111,096,498
September.....	1,539,840,778	681,286,650	927,605,124	3,148,732,552

**No. 28.**—ESTIMATED AMOUNT OF ALL KINDS OF MONEY IN CIRCULATION AT THE  
END OF EACH MONTH, FROM JANUARY, 1900.

Month.	Gold.	Silver.	Notes.	Certificates.	Total.
1900—January	\$619,447,176	\$143,317,432	\$644,402,813	\$595,981,934	\$2,003,149,355
February	612,333,489	143,932,304	650,026,174	596,639,824	2,002,931,791
March	612,202,698	143,440,271	674,610,327	591,021,210	2,021,274,506
April	616,535,746	143,334,651	688,673,847	611,981,219	2,060,525,463
May	618,624,530	143,304,115	695,447,278	617,311,948	2,074,687,871
June	614,918,991	142,723,526	692,023,163	612,759,816	2,062,425,496
July	622,348,108	142,300,541	701,864,056	620,840,703	2,087,353,408
August	620,636,656	144,688,145	702,475,145	628,824,096	2,096,683,042
September	620,047,309	150,608,458	711,443,132	631,196,084	2,113,294,983
October	621,761,263	154,514,656	724,148,779	638,756,714	2,139,181,412
November	624,702,913	155,528,839	723,979,859	654,549,756	2,158,761,367
December	629,192,578	159,305,789	728,006,180	656,747,332	2,173,251,879
1901—January	615,576,805	154,295,181	724,506,626	696,401,601	2,190,780,213
February	628,333,957	152,513,697	729,872,061	679,889,429	2,190,609,144
March	626,824,954	153,153,067	731,773,140	675,492,419	2,187,243,580
April	629,240,795	149,099,622	733,130,497	683,833,321	2,195,304,235
May	628,021,296	148,067,557	727,502,515	680,906,147	2,184,497,515
June	630,407,728	146,287,981	725,134,779	675,356,477	2,177,186,965
July	630,547,325	146,784,055	725,638,326	686,518,168	2,189,487,874
August	630,037,710	148,809,267	726,049,356	692,893,491	2,197,789,824
September	631,201,267	152,739,232	730,292,861	712,955,131	2,227,188,491
October	633,858,471	157,112,871	731,840,204	723,488,996	2,246,300,542
November	632,001,740	157,387,158	730,716,791	730,150,541	2,250,256,230
December	635,374,550	158,301,080	729,462,399	727,489,961	2,250,627,990
1902—January	634,733,847	155,138,712	719,562,831	750,516,319	2,259,951,709
February	633,454,585	152,820,313	718,141,366	749,592,995	2,253,969,259
March	635,194,761	151,871,887	718,910,138	746,070,571	2,252,047,357
April	637,432,952	152,257,929	718,661,368	752,397,993	2,260,750,242
May	631,891,627	151,514,629	716,917,434	754,092,285	2,254,415,975
June	632,394,289	154,468,577	709,571,014	752,956,671	2,249,390,551
July	631,156,433	155,128,924	712,111,219	762,209,561	2,260,606,137
August	632,209,118	158,399,962	715,321,903	769,001,962	2,264,932,945
September	634,728,060	164,949,924	722,055,135	763,953,532	2,275,686,631
October	624,373,645	169,416,873	736,394,842	805,926,632	2,336,111,992
November	631,410,963	171,783,775	740,258,551	809,256,864	2,352,701,158
December	629,680,932	172,661,003	736,369,815	809,989,451	2,348,700,901
1903—January	629,623,615	168,346,262	725,477,244	832,891,413	2,355,738,834
February	625,262,655	167,141,597	731,305,451	830,286,627	2,353,996,330
March	622,002,398	166,762,285	738,480,708	824,512,552	2,351,757,943
April	623,132,460	166,296,044	744,050,111	840,875,105	2,374,353,720
May	623,982,009	165,284,398	767,667,198	837,841,220	2,382,174,825
June	617,260,739	165,117,934	753,321,924	831,991,572	2,367,692,169
July	620,879,790	164,814,734	755,060,643	841,263,331	2,382,018,498
August	622,375,159	165,829,964	752,612,752	850,084,303	2,388,902,178
September	620,550,934	170,826,585	758,619,675	852,619,875	2,404,617,069
October	621,753,297	175,152,197	766,480,036	864,009,338	2,427,394,868
November	627,025,092	177,930,766	773,640,549	870,572,011	2,449,168,418
December	627,970,533	179,204,575	772,254,480	886,916,309	2,466,345,897
1904—January	627,905,855	173,433,925	761,130,084	925,509,437	2,487,979,301
February	638,909,710	171,886,569	768,377,537	924,308,081	2,503,481,897
March	650,924,710	169,796,973	780,515,892	915,401,648	2,516,639,223
April	656,159,413	168,463,291	777,995,273	930,027,153	2,532,645,135
May	644,894,548	167,184,826	782,409,788	914,790,755	2,509,279,917
June	645,817,576	166,842,169	779,689,318	926,793,797	2,519,142,860
July	644,112,980	165,158,611	776,931,373	960,386,039	2,546,589,503
August	646,064,812	167,502,461	773,873,092	965,239,619	2,558,279,934
September	641,844,863	174,840,267	790,812,344	954,652,015	2,562,149,489
October	641,793,093	179,851,251	798,924,726	962,907,591	2,583,476,661
November	647,500,549	182,409,266	802,291,639	941,686,913	2,573,888,367
December	649,548,528	182,930,722	802,384,959	934,756,916	2,569,621,125
1905—January	649,527,502	177,241,230	791,596,018	950,684,415	2,569,049,165
February	645,751,720	174,544,604	795,999,670	944,318,718	2,560,614,712
March	644,726,546	173,586,943	805,932,599	934,746,895	2,558,992,933
April	644,423,211	173,709,400	809,885,343	949,888,732	2,578,006,686
May	650,979,108	174,091,138	816,227,373	943,373,102	2,584,670,716
June	651,063,589	175,022,043	821,721,564	940,075,457	2,587,882,653
July	650,616,580	175,024,637	827,304,284	951,956,820	2,604,902,301
August	653,003,148	178,401,936	834,579,294	955,674,280	2,621,659,054
September	652,330,135	184,976,807	845,354,103	941,569,286	2,624,230,391
October	651,644,908	183,980,243	860,915,122	951,591,215	2,633,181,578
November	649,040,390	192,102,607	872,873,045	948,118,497	2,662,134,559
December	654,168,025	193,765,592	878,710,450	944,899,504	2,671,543,571
1906—January	654,793,637	188,007,077	870,240,383	967,588,773	2,680,629,932
February	648,856,032	186,745,219	881,214,950	954,486,282	2,671,302,503
March	643,938,307	191,200,775	886,369,392	954,941,314	2,676,504,788
April	672,524,404	189,918,721	896,536,319	968,270,859	2,720,250,303
May	683,426,873	188,496,454	898,290,413	983,467,375	2,743,681,120
June	668,655,075	188,630,874	891,278,778	988,081,903	2,736,646,628
July	665,979,661	189,091,784	892,171,926	1,000,106,067	2,737,349,438
August	676,179,514	192,338,141	905,136,764	993,258,880	2,766,913,299
September	684,268,074	197,664,217	914,005,164	1,016,196,289	2,812,133,694

**No. 29.**—ASSETS OF THE TREASURY OTHER THAN GOLD, SILVER, NOTES, AND CERTIFICATES AT THE END OF EACH MONTH, FROM JANUARY, 1900.

Month.	Minor coin.	Fractional currency.	Deposits in national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1900—January.....	\$484,209	\$72	\$107,936,649	.....	\$54,193	\$108,475,123
February.....	483,425	74	111,793,546	.....	180,627	112,457,672
March.....	499,696	98	110,642,115	.....	70,037	111,211,946
April.....	481,587	146	110,851,902	.....	34,274	111,367,909
May.....	436,640	96	111,322,418	.....	87,439	111,846,593
June.....	440,069	194	101,879,520	.....	16,945	102,336,728
July.....	461,732	125	96,584,698	.....	40,790	97,087,345
August.....	498,805	50	96,064,261	.....	47,817	96,610,933
September.....	464,762	141	96,997,212	.....	24,506	97,486,621
October.....	432,823	61	96,478,145	.....	37,817	96,948,846
November.....	296,324	62	95,429,055	.....	43,689	95,769,130
December.....	448,644	133	96,699,694	.....	449,810	97,598,281
1901—January.....	600,509	131	97,359,036	.....	28,866	97,988,542
February.....	582,955	160	97,827,963	.....	70,712	98,481,790
March.....	602,547	143	97,649,637	.....	11,609	98,353,956
April.....	602,391	132	98,322,828	.....	38,638	98,963,989
May.....	646,959	95	101,760,225	.....	51,121	102,458,400
June.....	514,841	1,252	101,416,974	.....	291,054	102,223,621
July.....	562,884	148	101,961,336	.....	190,923	102,715,291
August.....	613,149	114	103,055,884	.....	128,279	103,777,376
September.....	502,456	178	108,514,459	.....	398,526	109,415,619
October.....	475,770	141	110,840,438	.....	20,487	111,336,805
November.....	344,090	646	112,896,879	.....	65,750	113,307,366
December.....	382,691	132	112,653,534	.....	678,188	113,714,545
1902—January.....	770,682	116	112,578,621	.....	35,737	113,385,156
February.....	769,603	71	113,433,947	.....	30,402	114,234,023
March.....	862,815	155	118,041,310	.....	13,325	119,017,105
April.....	871,876	161	120,396,714	.....	47,977	121,316,728
May.....	1,086,257	96	124,882,004	.....	44,865	126,013,222
June.....	919,404	147	123,983,068	.....	16,565	124,918,184
July.....	810,095	144	126,152,991	.....	216,283	127,179,423
August.....	1,010,576	161	125,382,170	.....	40,082	126,432,989
September.....	701,446	141	133,932,137	.....	178,192	134,811,706
October.....	738,378	195	146,885,013	.....	289,120	147,912,706
November.....	687,067	98	148,911,318	.....	47,121	149,596,204
December.....	686,733	183	150,216,599	.....	16,413	150,919,978
1903—January.....	785,660	154	150,098,226	.....	45,295	150,929,275
February.....	768,751	202	150,552,651	.....	41,477	151,363,081
March.....	706,342	182	150,150,489	.....	28,199	151,139,212
April.....	813,250	226	150,389,772	3,588,431	64,488	154,856,167
May.....	619,756	202	150,557,146	3,876,460	58,428	155,111,992
June.....	894,800	941	147,842,611	4,122,463	46,120	152,906,935
July.....	811,582	116	151,662,296	4,019,978	73,177	156,567,149
August.....	681,149	298	152,317,777	3,422,901	28,200	156,450,325
September.....	406,643	84	161,778,286	3,609,367	1,116,969	166,911,349
October.....	480,614	156	167,329,841	4,670,205	95,249	172,576,651
November.....	454,573	115	168,047,061	4,908,445	48,585	173,458,729
December.....	450,940	61	166,446,738	5,712,601	54,175	172,664,515
1904—January.....	698,843	118	166,585,774	5,777,747	232,740	173,305,222
February.....	796,872	156	162,505,518	5,522,362	24,113	168,849,021
March.....	918,729	178	162,058,353	5,162,946	28,383	168,168,589
April.....	872,480	209	162,729,008	5,971,496	82,267	169,655,460
May.....	811,692	204	114,533,127	5,119,272	38,907	120,503,202
June.....	755,791	200	110,726,253	6,146,607	58,153	117,687,004
July.....	732,250	128	112,642,766	7,316,937	63,100	120,755,181
August.....	655,318	195	112,841,419	6,452,880	17,357	119,967,169
September.....	596,892	172	112,303,505	5,824,703	37,919	118,763,191
October.....	631,235	100	114,558,482	5,794,510	26,801	121,011,128
November.....	694,817	187	112,041,489	5,211,669	26,830	117,974,992
December.....	636,709	95	111,550,855	4,699,741	37,412	116,924,812
1905—January.....	807,961	142	102,407,259	5,588,431	41,474	108,795,267
February.....	858,660	187	102,128,349	4,735,870	31,839	107,755,105
March.....	1,018,504	173	89,395,018	4,925,371	17,788	95,356,854
April.....	912,228	72	88,257,004	4,368,929	50,721	93,588,954
May.....	809,158	119	78,457,793	3,739,480	22,553	83,029,103
June.....	926,154	99	73,757,357	2,824,469	67,261	77,575,340
July.....	787,987	150	65,715,119	3,972,622	34,972	70,510,850
August.....	621,910	524	64,059,172	4,489,951	31,148	69,202,705
September.....	602,146	88	64,618,584	3,985,870	36,998	69,193,686
October.....	534,560	151	65,726,312	4,122,089	36,239	70,419,301
November.....	248,495	88	65,607,937	4,820,624	43,131	70,720,275
December.....	471,820	144	64,764,367	5,195,977	156,234	70,588,542
1906—January.....	696,215	74	64,343,644	5,148,603	121,490	70,101,035
February.....	754,470	137	65,333,465	5,064,704	26,907	71,179,683
March.....	855,028	103	76,350,723	4,921,755	31,265	82,158,874
April.....	760,142	152	102,918,772	3,713,519	43,613	107,436,108
May.....	578,825	126	92,534,755	4,318,437	217,095	97,649,238
June.....	1,359,586	154	90,443,924	3,449,265	53,238	95,306,167
July.....	1,243,896	195	84,480,056	5,177,552	24,468	90,226,167
August.....	967,924	128	106,355,219	4,898,673	34,740	112,256,684
September.....	672,132	158	134,619,383	5,314,735	29,247	140,635,655

## No. 30.—ASSETS OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1900.

Month.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1900—January.....	\$403,496,506	\$502,043,317	\$37,218,226	\$32,195,389	\$108,475,124	\$1,083,428,562
February.....	413,491,673	501,772,166	33,369,070	36,366,459	112,457,672	1,097,457,672
March.....	422,000,915	502,582,324	28,480,027	44,104,569	111,211,948	1,108,379,783
April.....	426,989,371	504,271,752	25,995,535	33,383,560	111,367,911	1,102,008,129
May.....	422,906,844	505,432,661	31,243,497	32,832,231	111,846,593	1,104,261,826
June.....	421,112,654	506,964,447	40,328,297	34,757,363	102,336,729	1,105,496,490
July.....	431,170,785	508,303,727	38,459,851	29,992,476	97,087,346	1,105,014,185
August.....	428,652,338	506,756,909	38,898,196	33,923,583	96,610,934	1,104,841,960
September.....	439,241,511	501,747,657	31,368,312	35,608,595	97,486,622	1,105,447,697
October.....	458,266,143	499,422,038	19,788,885	36,645,965	96,948,846	1,111,071,877
November.....	474,482,084	499,287,673	18,441,457	26,521,623	95,769,130	1,114,451,967
December.....	479,349,251	498,212,961	20,213,011	35,898,047	97,958,281	1,131,271,551
1901—January.....	479,100,353	503,501,527	27,274,261	26,608,248	97,988,542	1,134,472,931
February.....	488,698,803	505,801,665	22,131,211	24,715,560	98,481,790	1,139,829,029
March.....	497,332,743	507,768,679	18,890,282	33,058,570	98,353,936	1,155,399,210
April.....	500,026,852	509,770,503	16,194,776	35,129,668	98,963,989	1,160,085,788
May.....	495,717,574	511,378,732	20,545,091	39,973,642	102,458,400	1,170,073,439
June.....	494,321,533	513,637,120	23,071,424	48,615,212	102,223,621	1,181,868,910
July.....	505,423,230	513,585,359	23,224,593	41,444,521	102,715,291	1,186,342,954
August.....	517,798,435	512,073,685	22,483,815	42,707,198	108,777,376	1,198,840,499
September.....	529,152,523	508,463,673	18,244,703	32,050,952	109,415,619	1,197,327,476
October.....	541,025,153	505,525,564	16,186,495	38,974,093	111,386,806	1,213,048,111
November.....	539,838,236	504,204,255	15,794,336	39,656,548	113,307,365	1,212,801,340
December.....	540,797,603	503,633,101	16,104,943	45,382,128	113,714,547	1,219,631,722
1902—January.....	546,545,240	508,147,090	24,095,800	28,294,770	113,385,156	1,220,468,056
February.....	544,576,908	510,348,365	22,320,517	31,176,094	114,234,022	1,222,652,906
March.....	543,346,029	511,969,472	19,210,285	42,765,518	119,017,105	1,236,308,409
April.....	546,219,775	513,594,356	17,645,047	45,166,096	121,316,729	1,243,942,003
May.....	552,697,262	514,490,857	17,817,766	46,786,804	126,013,222	1,257,805,911
June.....	560,200,300	515,982,881	23,782,092	47,652,418	124,919,184	1,272,536,975
July.....	562,769,024	515,221,642	22,316,981	50,992,528	127,179,423	1,278,479,598
August.....	571,302,633	512,792,127	20,342,804	59,173,127	126,432,989	1,290,043,680
September.....	590,506,825	506,545,711	18,455,479	65,109,557	134,811,976	1,315,429,548
October.....	606,299,127	503,331,475	16,558,508	28,593,937	147,912,706	1,302,695,753
November.....	610,919,798	501,834,031	16,330,979	34,925,705	149,596,204	1,313,606,717
December.....	617,196,083	501,139,537	19,293,985	42,331,618	150,919,978	1,331,081,201
1903—January.....	623,818,560	505,839,398	28,130,318	31,026,656	150,929,275	1,339,744,207
February.....	632,783,826	507,317,607	27,606,410	32,206,442	151,363,081	1,344,077,366
March.....	639,740,802	508,281,228	12,220,566	43,993,517	151,139,212	1,355,375,325
April.....	644,171,119	510,402,500	14,577,633	33,755,764	154,856,167	1,357,763,183
May.....	637,463,115	510,796,160	18,070,023	35,908,649	155,111,992	1,357,349,939
June.....	631,420,789	512,665,861	26,272,742	41,834,297	152,906,995	1,365,100,624
July.....	634,869,278	512,796,403	27,522,560	34,438,538	156,567,149	1,366,194,228
August.....	647,357,790	511,418,978	30,626,239	28,685,566	156,450,325	1,374,538,998
September.....	654,811,716	506,929,894	25,985,876	32,582,994	166,911,349	1,387,221,829
October.....	660,538,606	502,306,042	16,685,663	38,960,531	172,576,065	1,391,066,907
November.....	671,082,644	499,632,256	10,575,446	44,208,588	173,458,729	1,398,957,933
December.....	686,651,991	498,308,362	15,495,654	32,506,560	172,664,515	1,405,621,982
1904—January.....	698,985,700	504,814,015	27,730,559	26,701,432	173,305,222	1,431,486,928
February.....	698,448,007	508,684,859	23,473,789	23,537,788	168,849,021	1,422,993,464
March.....	697,879,260	510,483,639	15,447,066	25,344,221	168,168,590	1,417,322,776
April.....	695,825,159	512,696,991	19,753,316	35,985,716	169,655,460	1,433,916,642
May.....	668,226,320	514,160,262	23,732,793	46,846,114	120,503,202	1,373,468,691
June.....	681,838,822	515,492,455	29,204,793	38,312,772	117,687,004	1,382,535,846
July.....	698,309,760	516,465,172	32,609,031	30,689,930	120,755,181	1,398,829,074
August.....	703,231,753	514,781,635	32,549,697	30,426,350	119,967,169	1,400,956,604
September.....	709,611,105	508,460,654	23,914,080	48,161,954	118,763,191	1,408,910,984
October.....	721,253,988	503,983,106	16,650,790	47,086,378	121,011,128	1,409,935,390
November.....	730,915,084	501,816,347	16,399,452	66,414,056	117,974,992	1,406,519,931
December.....	696,404,007	501,656,425	20,109,213	67,030,053	116,924,812	1,402,124,510
1905—January.....	691,678,950	507,736,446	33,209,851	49,500,554	108,795,267	1,390,921,068
February.....	685,414,000	510,662,138	30,215,186	46,486,251	107,755,105	1,380,532,680
March.....	693,548,000	511,729,623	26,808,362	51,754,074	95,356,854	1,379,196,553
April.....	699,473,948	512,182,500	27,905,618	38,565,237	95,588,954	1,371,716,257
May.....	701,083,920	511,924,263	28,398,159	42,539,867	83,029,103	1,366,975,312
June.....	706,592,399	511,328,699	30,092,258	42,979,512	77,575,340	1,368,568,108
July.....	717,810,763	511,009,090	32,513,177	32,605,139	70,510,850	1,364,449,019
August.....	726,800,766	507,667,191	33,306,093	38,263,689	69,202,705	1,375,240,444
September.....	734,927,793	501,580,743	26,474,153	53,495,683	69,193,686	1,385,672,058
October.....	753,041,518	497,363,820	18,795,143	49,172,754	70,419,301	1,388,792,536
November.....	762,737,060	494,442,350	15,615,229	53,637,372	70,720,275	1,397,152,286
December.....	765,775,099	492,697,317	17,214,913	58,168,365	70,588,542	1,404,444,236
1906—January.....	768,426,516	498,627,518	27,756,713	59,590,966	70,310,035	1,404,710,873
February.....	768,151,387	500,349,995	24,238,961	55,038,587	71,179,638	1,418,958,613
March.....	774,208,903	495,464,022	22,772,591	59,554,555	82,158,874	1,434,138,945
April.....	760,926,166	496,736,567	21,451,979	55,065,010	107,436,198	1,441,615,920
May.....	783,494,496	498,330,114	25,024,263	48,772,494	97,649,239	1,453,270,606
June.....	807,061,690	499,225,914	23,900,598	49,450,966	95,306,167	1,474,935,335
July.....	819,626,833	498,472,295	23,222,133	41,515,802	90,926,167	1,473,763,232
August.....	831,324,335	496,199,436	18,525,555	57,872,989	112,256,684	1,516,178,999
September.....	855,572,704	492,392,426	13,599,960	44,106,630	140,635,655	1,546,307,375

**No. 31.—LIABILITIES OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1900.**

Month.	Certificates and Treasury notes.	Agency account.	Balance.	Total.
1900—January.....	\$716,048,608	\$74,888,986	\$292,490,973	\$1,083,428,562
February.....	720,204,283	78,889,934	298,362,824	1,097,457,041
March.....	720,500,779	81,086,009	306,792,995	1,108,379,783
April.....	727,993,779	77,896,802	296,117,548	1,102,008,129
May.....	729,584,179	78,894,118	295,783,529	1,104,261,826
June.....	723,544,179	76,246,656	305,705,655	1,105,496,490
July.....	724,371,179	80,783,640	299,859,366	1,105,014,185
August.....	733,135,679	86,286,585	285,419,696	1,104,841,960
September.....	734,513,679	82,729,140	288,204,878	1,105,447,697
October.....	740,965,679	83,101,166	287,005,032	1,111,071,877
November.....	744,519,379	80,755,797	289,176,791	1,114,451,967
December.....	754,012,379	87,151,836	290,107,336	1,131,271,551
1901—January.....	763,537,279	77,922,679	293,012,973	1,134,472,931
February.....	760,561,989	80,351,890	298,915,149	1,139,829,028
March.....	762,426,989	84,528,699	305,443,522	1,155,399,210
April.....	770,842,989	82,748,591	306,494,208	1,160,085,788
May.....	770,663,789	87,071,181	312,338,469	1,170,073,339
June.....	771,754,689	83,281,097	326,833,124	1,181,868,910
July.....	773,991,689	84,982,428	327,368,877	1,186,342,994
August.....	780,033,689	88,835,414	319,971,856	1,198,840,459
September.....	788,032,089	89,375,506	319,919,880	1,197,327,475
October.....	803,897,089	83,495,325	325,655,697	1,213,048,111
November.....	809,917,089	85,873,586	317,010,665	1,212,801,340
December.....	811,468,089	86,560,354	321,003,279	1,219,031,722
1902—January.....	816,344,089	79,327,321	324,796,646	1,220,468,056
February.....	816,075,089	81,215,951	325,361,866	1,222,652,906
March.....	822,799,089	85,653,081	327,856,289	1,236,308,409
April.....	830,202,089	78,999,931	334,739,983	1,243,942,003
May.....	832,186,089	80,269,593	345,350,229	1,257,805,911
June.....	830,609,089	79,740,525	362,187,361	1,272,536,975
July.....	841,965,089	82,539,910	353,974,599	1,278,479,598
August.....	845,876,089	84,676,091	359,491,500	1,290,043,680
September.....	853,899,089	88,277,065	371,253,894	1,315,429,548
October.....	860,316,569	85,957,306	356,421,878	1,302,695,753
November.....	869,236,569	89,794,560	354,575,588	1,313,606,717
December.....	876,574,069	90,097,752	364,409,380	1,331,081,201
1903—January.....	886,871,069	84,527,175	368,345,963	1,339,744,207
February.....	884,725,069	84,808,827	374,543,470	1,344,077,366
March.....	890,007,069	92,446,267	372,921,989	1,355,375,325
April.....	893,425,869	89,011,127	373,326,187	1,357,763,183
May.....	893,762,869	88,418,172	375,168,898	1,357,349,939
June.....	893,068,869	83,345,641	388,686,114	1,365,100,624
July.....	894,257,869	93,644,915	378,291,444	1,366,194,228
August.....	896,739,869	94,348,319	383,450,710	1,374,538,898
September.....	902,700,869	95,103,776	389,417,184	1,387,221,529
October.....	919,843,869	92,585,635	378,637,403	1,391,066,907
November.....	931,208,869	98,511,634	369,237,430	1,398,957,933
December.....	935,328,869	90,918,218	379,374,895	1,405,621,982
1904—January.....	967,532,869	85,208,975	378,745,084	1,431,486,928
February.....	962,691,869	87,233,089	373,068,506	1,422,993,464
March.....	955,117,869	87,504,911	374,699,996	1,417,322,776
April.....	979,999,869	82,997,585	370,919,188	1,433,916,642
May.....	975,109,869	85,071,306	313,287,516	1,373,468,691
June.....	978,084,569	82,399,709	322,051,568	1,382,535,846
July.....	1,003,728,969	91,018,526	304,081,579	1,398,829,074
August.....	1,007,890,969	95,090,270	297,975,365	1,400,956,604
September.....	1,014,779,969	92,716,852	301,414,163	1,408,910,984
October.....	1,021,556,969	92,025,624	296,352,797	1,409,935,390
November.....	1,019,431,969	93,743,304	293,344,658	1,406,519,931
December.....	1,012,805,969	92,725,852	296,592,689	1,402,124,510
1905—January.....	1,010,886,969	89,408,303	290,625,796	1,390,921,068
February.....	1,001,134,969	88,715,872	290,681,839	1,380,532,680
March.....	996,611,969	90,762,960	291,821,624	1,379,196,553
April.....	998,418,969	88,975,607	284,318,681	1,371,716,257
May.....	995,529,969	90,303,965	281,141,378	1,366,975,312
June.....	992,467,969	80,622,647	295,477,492	1,368,568,108
July.....	993,726,969	90,856,319	279,865,731	1,364,449,019
August.....	1,002,921,969	94,721,130	277,597,345	1,375,240,444
September.....	1,003,859,969	94,983,396	286,823,693	1,385,672,058
October.....	1,009,384,969	97,592,278	281,815,289	1,388,792,536
November.....	1,010,233,869	101,607,577	285,310,840	1,397,152,286
December.....	1,011,397,869	103,265,994	289,780,373	1,404,444,236
1906—January.....	1,015,264,869	95,560,926	293,885,083	1,404,710,878
February.....	1,017,493,869	98,746,658	302,718,086	1,418,958,613
March.....	1,022,269,869	102,009,754	309,859,322	1,434,138,945
April.....	1,030,996,869	103,492,827	307,126,224	1,441,615,920
May.....	1,039,743,869	103,141,361	310,385,376	1,453,270,606
June.....	1,044,918,869	99,327,111	330,689,355	1,474,935,335
July.....	1,048,853,869	104,945,421	319,963,942	1,473,763,232
August.....	1,058,260,869	107,231,255	350,686,875	1,516,178,999
September.....	1,067,323,869	107,770,410	371,213,096	1,546,307,375

**No. 32.**—UNITED STATES NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1902.</b>					
One dollar.....		\$188,364,160	\$53,750.00	\$186,378,117.80	\$1,986,042.20
Two dollars.....		186,763,048	114,290.00	185,202,694.20	1,560,353.80
Five dollars.....		592,821,760	21,234,140.00	562,662,718.00	30,159,042.00
Ten dollars.....	\$101,120,000	756,331,240	42,783,450.00	562,871,919.00	193,459,321.00
Twenty dollars.....		522,762,400	15,971,970.00	468,263,118.00	54,499,282.00
Fifty dollars.....		146,215,200	2,767,450.00	136,617,075.00	9,598,125.00
One hundred dollars.....		189,904,000	4,725,200.00	171,976,650.00	17,927,350.00
Five hundred dollars.....	400,000	216,276,000	3,531,750.00	207,017,500.00	9,258,500.00
One thousand dollars.....		411,628,000	10,338,000.00	382,415,000.00	29,213,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	101,520,000	3,271,065,808	101,520,000.00	2,923,384,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	101,520,000	3,271,065,808	101,520,000.00	2,924,384,792.00	346,681,016.00
<b>1903.</b>					
One dollar.....		188,364,160	37,188.00	186,415,305.80	1,948,854.20
Two dollars.....		186,763,048	54,990.00	185,257,684.20	1,505,363.80
Five dollars.....		592,821,760	11,945,017.00	574,607,735.00	18,214,025.00
Ten dollars.....	109,600,000	865,931,240	69,557,690.00	632,429,609.00	233,501,631.00
Twenty dollars.....		522,762,400	13,816,840.00	482,079,958.00	40,682,442.00
Fifty dollars.....		146,215,200	2,911,825.00	139,528,900.00	6,686,300.00
One hundred dollars.....		189,904,000	5,354,450.00	177,331,100.00	12,572,900.00
Five hundred dollars.....		216,276,000	1,557,000.00	208,574,500.00	7,701,500.00
One thousand dollars.....		411,628,000	4,365,000.00	386,780,000.00	24,848,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	109,600,000	3,380,665,808	109,600,000.00	3,032,984,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	109,600,000	3,380,665,808	109,600,000.00	3,033,984,792.00	346,681,016.00
<b>1904.</b>					
One dollar.....		188,364,160	27,510.00	186,442,815.80	1,921,344.20
Two dollars.....		186,763,048	35,280.00	185,292,964.20	1,470,083.80
Five dollars.....		592,821,760	6,349,065.00	586,956,800.00	11,864,960.00
Ten dollars.....	108,440,000	974,371,240	96,501,620.00	728,931,229.00	245,440,011.00
Twenty dollars.....	5,920,000	528,682,400	10,775,500.00	492,555,458.00	35,226,942.00
Fifty dollars.....	800,000	147,015,200	1,687,225.00	141,216,125.00	5,799,075.00
One hundred dollars.....	1,810,000	191,714,000	3,421,300.00	180,752,400.00	10,961,600.00
Five hundred dollars.....	3,000,000	219,276,000	1,007,500.00	209,582,000.00	9,694,000.00
One thousand dollars.....	2,710,000	414,338,000	2,875,000.00	389,655,000.00	24,683,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	122,680,000	3,503,345,808	122,680,000.00	3,155,664,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	122,680,000	3,503,345,808	122,680,000.00	3,156,664,792.00	346,681,016.00
<b>1905.</b>					
One dollar.....		188,364,160	22,328.00	186,465,143.80	1,899,016.20
Two dollars.....		186,763,048	23,102.00	185,316,066.20	1,446,981.80
Five dollars.....		592,821,760	3,215,860.00	584,172,660.00	8,649,100.00
Ten dollars.....	126,320,000	1,100,691,240	107,412,180.00	836,343,409.00	264,347,831.00
Twenty dollars.....		528,682,400	9,021,930.00	501,877,388.00	26,805,012.00
Fifty dollars.....		147,015,200	1,116,750.00	142,332,875.00	4,682,325.00
One hundred dollars.....		191,714,000	2,200,850.00	182,953,250.00	8,760,750.00
Five hundred dollars.....		219,276,000	1,233,000.00	210,815,000.00	8,461,000.00
One thousand dollars.....	210,000	414,548,000	2,284,000.00	391,939,000.00	22,609,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	126,530,000	3,629,875,808	126,530,000.00	3,282,194,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	126,530,000	3,629,875,808	126,530,000.00	3,283,194,792.00	346,681,016.00
<b>1906.</b>					
One dollar.....		188,364,160	13,093.00	186,478,236.80	1,885,923.20
Two dollars.....		186,763,048	13,952.00	185,350,018.20	1,433,029.80
Five dollars.....		592,821,760	1,706,195.00	585,878,855.00	6,942,905.00
Ten dollars.....	107,840,000	1,208,531,240	95,839,150.00	932,182,559.00	276,348,681.00
Twenty dollars.....		528,682,400	5,519,560.00	507,396,948.00	21,285,452.00
Fifty dollars.....		147,015,200	760,150.00	143,093,025.00	3,922,175.00
One hundred dollars.....		191,714,000	1,500,900.00	184,454,150.00	7,259,850.00



**No. 32.**—UNITED STATES NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1906—Continued.					
Five hundred dollars.....		\$219,276,000	\$717,000.00	\$211,532,000.00	\$7,744,000.00
One thousand dollars.....		414,548,000	1,770,000.00	393,709,000.00	20,839,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	\$107,840,000	3,737,715,808	107,840,000.00	3,390,034,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	107,840,000	3,737,715,808	107,840,000.00	3,391,034,792.00	346,681,016.00

**No. 33.**—TREASURY NOTES OF 1890 OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1902.					
One dollar.....		\$64,704,000	\$1,066,166	\$63,584,677	\$1,119,323
Two dollars.....		49,808,000	1,059,899	48,854,343	953,657
Five dollars.....		120,740,000	7,379,225	111,582,150	9,157,850
Ten dollars.....		104,680,000	6,256,040	91,996,200	12,683,800
Twenty dollars.....		35,760,000	1,599,920	31,122,430	4,637,570
Fifty dollars.....		1,175,000	19,350	1,104,900	70,100
One hundred dollars.....		18,000,000	185,400	17,250,300	749,700
One thousand dollars.....		52,568,000	217,000	51,940,000	628,000
Total.....		447,435,000	17,783,000	417,435,000	30,000,000
1903.					
One dollar.....		64,704,000	348,539	63,933,216	770,784
Two dollars.....		49,808,000	340,901	49,195,244	612,756
Five dollars.....		120,740,000	4,122,540	115,704,690	5,035,310
Ten dollars.....		104,680,000	4,359,010	96,355,210	8,324,790
Twenty dollars.....		35,760,000	1,326,760	32,449,190	3,310,810
Fifty dollars.....		1,175,000	12,850	1,117,750	57,250
One hundred dollars.....		18,000,000	139,400	17,389,700	610,300
One thousand dollars.....		52,568,000	107,000	52,047,000	521,000
Total.....		447,435,000	10,757,000	428,192,000	19,243,000
1904.					
One dollar.....		64,704,000	143,692	64,076,908	627,092
Two dollars.....		49,808,000	135,338	49,330,582	477,418
Five dollars.....		120,740,000	1,978,730	117,683,420	3,056,580
Ten dollars.....		104,680,000	2,870,470	99,225,680	5,454,320
Twenty dollars.....		35,760,000	924,220	33,373,410	2,386,590
Fifty dollars.....		1,175,000	11,250	1,129,000	46,000
One hundred dollars.....		18,000,000	112,300	17,502,000	498,000
One thousand dollars.....		52,568,000	89,000	52,186,000	432,000
Total.....		447,435,000	6,265,000	434,457,000	12,978,000
1905.					
One dollar.....		64,704,000	79,338	64,156,246	547,754
Two dollars.....		49,808,000	72,977	49,403,559	404,441
Five dollars.....		120,740,000	933,865	118,617,285	2,122,715
Ten dollars.....		104,680,000	1,718,080	100,943,760	3,736,240
Twenty dollars.....		35,760,000	632,240	34,005,650	1,754,350
Fifty dollars.....		1,175,000	7,500	1,136,500	38,500
One hundred dollars.....		18,000,000	72,000	17,574,000	426,000
One thousand dollars.....		52,568,000	49,000	52,185,000	383,000
Total.....		447,435,000	3,565,000	438,022,000	9,413,000
1906.					
One dollar.....		64,704,000	51,670	64,207,916	496,084
Two dollars.....		49,808,000	47,935	49,451,494	356,506
Five dollars.....		120,740,000	404,015	119,081,300	1,658,700
Ten dollars.....		104,680,000	944,030	101,837,790	2,792,210
Twenty dollars.....		35,760,000	390,100	34,395,750	1,364,250
Fifty dollars.....		1,175,000	6,750	1,143,250	31,750
One hundred dollars.....		18,000,000	64,500	17,638,500	361,500
One thousand dollars.....		52,568,000	58,000	52,243,000	325,000
Total.....		447,435,000	2,027,000	440,049,000	7,386,000

**No. 34.—GOLD CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.**

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1902.</b>					
Twenty dollars.....	47,840,000	166,720,000	15,704,800	51,192,616	115,527,384
Fifty dollars.....	8,800,000	52,200,000	4,127,900	26,950,595	25,249,405
One hundred dollars.....	12,400,000	83,034,300	4,992,900	51,064,000	31,970,300
Five hundred dollars.....	1,300,000	76,244,000	2,057,000	63,499,500	12,744,500
One thousand dollars.....	11,800,000	225,581,000	3,093,000	183,440,500	42,140,500
Five thousand dollars.....	2,000,000	603,035,000	740,000	573,035,000	30,000,000
Ten thousand dollars.....	42,740,000	761,000,000	41,540,000	672,050,000	88,950,000
<b>Total.....</b>	<b>129,880,000</b>	<b>1,967,814,300</b>	<b>72,255,600</b>	<b>1,621,232,211</b>	<b>346,582,089</b>
<b>1903.</b>					
Twenty dollars.....	\$69,520,000	\$236,240,000	\$28,375,620	\$79,568,236	\$156,671,764
Fifty dollars.....	14,200,000	66,400,000	6,393,400	33,348,995	33,051,005
One hundred dollars.....	19,200,000	102,234,300	7,705,200	58,769,200	43,465,100
Five hundred dollars.....	3,500,000	79,744,000	3,149,000	66,648,500	13,095,500
One thousand dollars.....	11,300,000	236,881,000	6,044,000	189,484,500	47,396,500
Five thousand dollars.....	.....	603,035,000	1,575,000	574,610,000	28,425,000
Ten thousand dollars.....	50,710,000	811,710,000	52,660,000	724,710,000	87,000,000
<b>Total.....</b>	<b>168,430,000</b>	<b>2,136,244,300</b>	<b>105,902,220</b>	<b>1,727,134,431</b>	<b>409,109,869</b>
<b>1904.</b>					
Twenty dollars.....	56,640,000	292,880,000	43,391,200	122,959,436	169,920,564
Fifty dollars.....	10,600,000	77,000,000	9,078,300	42,422,295	34,577,705
One hundred dollars.....	19,200,000	121,434,300	11,570,300	70,339,500	51,094,800
Five hundred dollars.....	5,400,000	85,144,000	3,422,500	70,071,000	15,073,000
One thousand dollars.....	18,500,000	255,381,000	8,447,000	197,931,500	57,449,500
Five thousand dollars.....	23,000,000	626,035,000	2,010,000	576,620,000	49,415,000
Ten thousand dollars.....	81,430,000	893,140,000	51,670,000	776,380,000	116,760,000
<b>Total.....</b>	<b>214,770,000</b>	<b>2,351,014,300</b>	<b>129,589,300</b>	<b>1,856,723,731</b>	<b>494,290,569</b>
<b>1905.</b>					
Twenty dollars.....	54,240,000	347,120,000	49,713,400	172,672,836	174,447,164
Fifty dollars.....	16,400,000	93,400,000	9,693,250	52,115,545	41,284,455
One hundred dollars.....	23,200,000	144,634,300	13,134,950	83,474,450	61,159,850
Five hundred dollars.....	2,800,000	87,944,000	3,481,000	73,502,000	14,442,000
One thousand dollars.....	8,300,000	263,681,000	8,318,000	206,249,500	57,431,500
Five thousand dollars.....	7,250,000	633,285,000	2,010,000	578,630,000	54,655,000
Ten thousand dollars.....	82,520,000	975,660,000	85,120,000	861,500,000	114,160,000
<b>Total.....</b>	<b>194,710,000</b>	<b>2,545,724,300</b>	<b>171,420,600</b>	<b>2,028,144,331</b>	<b>517,579,969</b>
<b>1906.</b>					
Twenty dollars.....	66,000,000	413,120,000	42,315,000	214,987,836	198,132,164
Fifty dollars.....	12,200,000	105,600,000	10,086,600	62,202,145	43,397,855
One hundred dollars.....	16,800,000	161,434,300	14,363,500	97,837,950	63,596,350
Five hundred dollars.....	4,900,000	92,844,000	3,603,000	77,105,000	15,739,000
One thousand dollars.....	11,200,000	274,881,000	8,947,000	215,196,500	59,684,500
Five thousand dollars.....	5,750,000	639,035,000	2,045,000	580,675,000	58,360,000
Ten thousand dollars.....	83,980,000	1,059,640,000	77,270,000	938,770,000	120,870,000
<b>Total.....</b>	<b>200,830,000</b>	<b>2,746,554,300</b>	<b>158,630,100</b>	<b>2,186,774,431</b>	<b>559,779,869</b>

**No. 35.—SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.**

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1902.</b>					
One dollar.....	59,676,000	351,776,000	51,337,586.00	284,081,805.90	67,694,194.10
Two dollars.....	31,072,000	198,440,000	27,694,254.00	158,562,722.60	39,877,277.40
Five dollars.....	141,800,000	758,640,000	83,880,680.00	525,011,787.50	233,628,212.50
Ten dollars.....	2,960,000	563,554,000	37,377,730.00	492,369,889.00	71,184,111.00
Twenty dollars.....	.....	289,506,000	12,722,300.00	256,403,650.00	33,102,350.00
Fifty dollars.....	.....	67,650,000	2,793,650.00	61,625,265.00	6,024,735.00
One hundred dollars.....	.....	81,540,000	597,300.00	79,319,380.00	2,220,620.00
Five hundred dollars.....	.....	16,650,000	13,500.00	16,580,500.00	69,500.00
One thousand dollars.....	.....	32,490,000	108,000.00	32,294,000.00	196,000.00
<b>Total.....</b>	<b>235,508,000</b>	<b>2,360,246,000</b>	<b>216,525,000.00</b>	<b>1,906,249,000.00</b>	<b>453,997,000.00</b>

**No. 35.—SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902—Continued.**

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1903.</b>					
One dollar.....	\$75,612,000	\$427,388,000	\$64,006,011.00	\$348,087,816.90	\$79,300,183.10
Two dollars.....	38,016,000	236,456,000	33,303,089.00	191,865,811.60	44,590,188.40
Five dollars.....	157,420,000	916,060,000	127,023,145.00	652,034,932.50	264,025,067.50
Ten dollars.....	1,960,000	565,514,000	26,191,330.00	518,561,219.00	46,952,781.00
Twenty dollars.....	289,506,000	9,555,200.00	265,958,850.00	23,547,150.00	9,301,110.00
Fifty dollars.....	67,650,000	1,723,625.00	63,348,890.00	4,301,150.00	1,793,020.00
One hundred dollars.....	81,540,000	427,600.00	79,746,980.00	57,500.00	139,000.00
Five hundred dollars.....	16,650,000	12,000.00	16,592,500.00		
One thousand dollars.....	32,490,000	57,000.00	32,351,000.00		
<b>Total.....</b>	<b>273,008,000</b>	<b>2,633,254,000</b>	<b>262,299,000.00</b>	<b>2,168,548,000.00</b>	<b>464,706,000.00</b>
<b>1904.</b>					
One dollar.....	81,320,000	508,708,000	79,913,407.00	428,001,223.90	80,706,776.10
Two dollars.....	41,016,000	277,472,000	40,414,738.00	232,280,549.60	45,191,450.40
Five dollars.....	178,080,000	1,094,140,000	160,263,175.00	812,298,107.50	281,841,892.50
Ten dollars.....	9,000,000	574,514,000	17,851,850.00	536,413,069.00	38,100,931.00
Twenty dollars.....	1,360,000	290,866,000	6,879,530.00	272,835,380.00	18,030,620.00
Fifty dollars.....	1,800,000	69,450,000	1,125,300.00	64,474,190.00	4,975,810.00
One hundred dollars.....	81,540,000	320,000.00	80,066,980.00	1,473,026.00	1,473,026.00
Five hundred dollars.....	16,650,000	10,000.00	16,602,500.00	47,500.00	
One thousand dollars.....	32,490,000	31,000.00	32,382,000.00	108,000.00	
<b>Total.....</b>	<b>312,576,000</b>	<b>2,945,830,000</b>	<b>306,806,000.00</b>	<b>2,475,354,000.00</b>	<b>470,476,000.00</b>
<b>1905.</b>					
One dollar.....	95,640,000	604,348,000	86,241,703.00	514,242,926.90	90,105,073.10
Two dollars.....	45,200,000	322,672,000	42,202,062.00	274,482,611.60	48,189,388.40
Five dollars.....	175,460,000	1,269,600,000	172,329,775.00	984,627,882.50	284,972,117.50
Ten dollars.....	574,514,000	574,514,000	13,739,410.00	550,152,479.00	24,361,521.00
Twenty dollars.....	290,866,000	5,139,500.00	277,974,880.00	12,891,120.00	5,139,500.00
Fifty dollars.....	69,450,000	1,580,150.00	66,054,340.00	3,395,660.00	1,580,150.00
One hundred dollars.....	81,540,000	240,400.00	80,307,380.00	1,232,620.00	81,540,000.00
Five hundred dollars.....	16,650,000	5,000.00	16,607,500.00	42,500.00	16,650,000.00
One thousand dollars.....	32,490,000	33,000.00	32,415,000.00	75,000.00	
<b>Total.....</b>	<b>316,300,000</b>	<b>3,262,130,000</b>	<b>321,511,000.00</b>	<b>2,796,865,000.00</b>	<b>465,265,000.00</b>
<b>1906.</b>					
One dollar.....	102,512,000	706,860,000	91,596,877.00	605,839,803.90	101,020,196.10
Two dollars.....	40,544,000	363,216,000	41,561,298.00	316,043,909.60	47,172,090.40
Five dollars.....	178,100,000	1,447,700,000	164,148,335.00	1,148,776,217.50	298,923,782.50
Ten dollars.....	574,514,000	7,510,110.00	557,662,589.00	16,851,411.00	7,510,110.00
Twenty dollars.....	290,866,000	3,014,480.00	280,989,360.00	9,876,640.00	290,866,000.00
Fifty dollars.....	69,450,000	910,700.00	66,965,040.00	2,484,960.00	69,450,000.00
One hundred dollars.....	81,540,000	190,200.00	80,497,580.00	1,042,420.00	81,540,000.00
Five hundred dollars.....	16,650,000	4,000.00	16,611,500.00	38,500.00	16,650,000.00
One thousand dollars.....	32,490,000	12,000.00	32,427,000.00	63,000.00	
<b>Total.....</b>	<b>321,156,000</b>	<b>3,583,286,000</b>	<b>308,948,000.00</b>	<b>3,105,813,000.00</b>	<b>477,473,000.00</b>

**No. 36.—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, GOLD AND SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.**

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1902.</b>					
One dollar.....	\$59,676,000	\$604,844,160	\$52,457,502.00	\$534,044,600.70	\$70,799,559.30
Two dollars.....	31,072,000	435,011,048	28,868,443.00	392,619,759.80	42,391,288.20
Five dollars.....	141,800,000	1,472,201,760	112,494,045.00	1,199,256,655.50	272,945,104.50
Ten dollars.....	104,080,000	1,424,565,240	86,417,220.00	1,147,238,008.00	277,327,232.00
Twenty dollars.....	47,840,000	1,014,748,400	46,998,990.00	806,981,814.00	207,766,586.00
Fifty dollars.....	8,800,000	267,240,300	9,708,350.00	226,297,835.00	40,942,365.00
One hundred dollars.....	12,400,000	372,478,300	10,500,800.00	319,610,330.00	62,867,970.00
Five hundred dollars.....	4,700,000	309,170,000	5,602,250.00	287,097,500.00	22,072,500.00
One thousand dollars.....	11,800,000	722,267,000	13,756,000.00	650,089,500.00	72,177,500.00
Five thousand dollars.....	2,000,000	623,035,000	740,000.00	593,025,000.00	30,010,000.00
Ten thousand dollars.....	42,740,000	801,000,000	41,540,000.00	712,040,000.00	88,960,000.00
<b>Total.....</b>	<b>466,908,000</b>	<b>8,046,561,108</b>	<b>408,083,600.00</b>	<b>6,868,301,003.00</b>	<b>1,178,260,105.00</b>
Unknown, destroyed.....				1,000,000.00	1,000,000.00
<b>Net.....</b>	<b>466,908,000</b>	<b>8,046,561,108</b>	<b>408,083,600.00</b>	<b>6,869,301,003.00</b>	<b>1,177,260,105.00</b>

**No. 36.**—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, GOLD AND SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1903.</b>					
One dollar.....	\$75,612,000	\$680,456,160	\$64,391,738.00	\$598,436,338.70	\$82,019,821.30
Two dollars.....	38,016,000	473,027,048	33,698,980.00	426,318,739.80	46,708,308.20
Five dollars.....	157,420,000	1,629,621,760	143,090,702.00	1,342,347,357.50	287,274,402.50
Ten dollars.....	111,560,000	1,536,125,240	100,108,030.00	1,247,346,038.00	288,779,202.00
Twenty dollars.....	69,520,000	1,084,268,400	53,074,420.00	860,056,234.00	224,212,166.00
Fifty dollars.....	14,200,000	281,440,200	11,041,700.00	237,339,555.00	44,100,665.00
One hundred dollars.....	19,200,000	391,678,300	13,626,650.00	333,236,980.00	58,441,320.00
Five hundred dollars.....	3,500,000	312,670,000	4,718,000.00	291,815,500.00	20,854,500.00
One thousand dollars.....	11,300,000	733,567,000	10,573,000.00	660,662,500.00	72,904,500.00
Five thousand dollars.....	.....	623,035,000	1,575,000.00	594,600,000.00	28,435,000.00
Ten thousand dollars.....	50,710,000	851,710,000	52,660,000.00	764,700,000.00	87,010,000.00
Total.....	551,038,000	8,597,599,108	488,558,220.00	7,356,859,223.00	1,240,739,885.00
Unknown, destroyed.....	.....	.....	.....	1,000,000.00	1,000,000.00
Net.....	551,038,000	8,597,599,108	488,558,220.00	7,357,859,223.00	1,239,739,885.00
<b>1904.</b>					
One dollar.....	81,320,000	761,776,160	80,084,609.00	678,520,947.70	83,255,212.30
Two dollars.....	41,016,000	514,043,048	40,585,356.00	466,904,095.80	47,138,952.20
Five dollars.....	178,080,000	1,807,701,760	168,590,970.00	1,510,938,327.50	296,763,432.50
Ten dollars.....	117,440,000	1,653,565,240	117,223,940.00	1,364,569,978.00	288,995,262.00
Twenty dollars.....	63,920,000	1,148,188,400	61,967,450.00	922,023,684.00	226,164,716.00
Fifty dollars.....	13,200,000	294,640,200	11,902,075.00	249,241,610.00	45,398,590.00
One hundred dollars.....	21,010,000	412,688,500	15,423,900.00	348,660,880.00	64,027,420.00
Five hundred dollars.....	8,400,000	321,070,000	4,440,000.00	296,255,500.00	24,814,500.00
One thousand dollars.....	21,210,000	754,777,000	11,442,000.00	672,104,500.00	82,672,500.00
Five thousand dollars.....	23,000,000	646,035,000	2,010,000.00	596,610,000.00	49,425,000.00
Ten thousand dollars.....	81,430,000	933,140,000	51,670,000.00	816,370,000.00	116,770,000.00
Total.....	650,026,000	9,247,625,108	565,340,300.00	7,922,199,523.00	1,325,425,585.00
Unknown, destroyed.....	.....	.....	.....	1,000,000.00	1,000,000.00
Net.....	650,026,000	9,247,625,108	565,340,300.00	7,923,199,523.00	1,324,425,585.00
<b>1905.</b>					
One dollar.....	95,640,000	857,416,160	86,343,369.00	764,864,316.70	92,551,843.30
Two dollars.....	45,200,000	559,243,048	42,298,141.00	509,202,236.80	50,040,811.20
Five dollars.....	175,460,000	1,983,161,760	176,479,500.00	1,687,417,827.50	295,743,932.50
Ten dollars.....	126,320,000	1,773,885,240	122,869,670.00	1,487,439,648.00	292,445,592.00
Twenty dollars.....	54,240,000	1,202,428,400	64,507,070.00	986,530,754.00	215,897,646.00
Fifty dollars.....	16,400,000	311,040,200	12,397,650.00	261,639,260.00	49,400,940.00
One hundred dollars.....	23,200,000	435,888,300	15,648,200.00	364,309,080.00	71,579,220.00
Five hundred dollars.....	2,800,000	323,870,000	4,669,000.00	300,924,500.00	22,945,500.00
One thousand dollars.....	8,510,000	763,287,000	10,684,000.00	682,788,500.00	80,498,500.00
Five thousand dollars.....	7,250,000	653,285,000	2,010,000.00	598,620,000.00	54,665,000.00
Ten thousand dollars.....	82,520,000	1,015,660,000	85,120,000.00	901,490,000.00	114,170,000.00
Total.....	637,540,000	9,885,165,108	623,026,600.00	8,545,226,123.00	1,339,938,985.00
Unknown, destroyed.....	.....	.....	.....	1,000,000.00	1,000,000.00
Net.....	637,540,000	9,885,165,108	623,026,600.00	8,546,226,123.00	1,338,938,985.00
<b>1906.</b>					
One dollar.....	102,512,000	959,928,160	91,661,640.00	856,525,956.70	103,402,203.30
Two dollars.....	40,544,000	599,787,048	41,623,185.00	550,825,421.80	48,961,626.20
Five dollars.....	178,100,000	2,161,261,760	166,318,545.00	1,853,736,372.50	307,525,387.50
Ten dollars.....	107,840,000	1,887,725,240	104,253,290.00	1,591,732,938.00	295,992,302.00
Twenty dollars.....	66,000,000	1,268,428,400	51,239,140.00	1,037,769,894.00	230,658,506.00
Fifty dollars.....	12,200,000	323,240,200	11,764,200.00	273,403,460.00	49,836,740.00
One hundred dollars.....	16,800,000	452,688,300	16,119,100.00	389,428,180.00	72,260,120.00
Five hundred dollars.....	4,900,000	328,770,000	4,324,000.00	305,248,500.00	23,521,500.00
One thousand dollars.....	11,200,000	774,487,000	10,787,000.00	693,575,500.00	80,911,500.00
Five thousand dollars.....	5,750,000	659,035,000	2,045,000.00	600,665,000.00	58,370,000.00
Ten thousand dollars.....	83,980,000	1,099,640,000	77,270,000.00	978,760,000.00	120,880,000.00
Total.....	629,826,000	10,514,991,108	577,445,100.00	9,122,671,223.00	1,392,319,885.00
Unknown, destroyed.....	.....	.....	.....	1,000,000.00	1,000,000.00
Net.....	629,826,000	10,514,991,108	577,445,100.00	9,123,671,223.00	1,391,319,885.00

**No. 37.**—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.

Denomination.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
<b>1902.</b>				
One dollar .....	\$3, 105, 365	\$67, 694, 194	\$346, 371	\$71, 145, 930
Two dollars .....	2, 514, 011	39, 877, 278	166, 170	42, 557, 459
Five dollars .....	39, 316, 892	233, 628, 212	54, 620, 050	327, 565, 154
Ten dollars .....	206, 143, 121	71, 184, 111	143, 883, 370	421, 210, 602
Twenty dollars .....	59, 136, 852	148, 629, 734	107, 488, 120	315, 254, 706
Fifty dollars .....	9, 668, 225	31, 274, 140	16, 241, 000	57, 183, 365
One hundred dollars .....	18, 677, 050	34, 190, 920	33, 768, 300	86, 636, 270
Five hundred dollars .....	9, 258, 500	12, 814, 000	98, 500	22, 171, 000
One thousand dollars .....	29, 841, 000	42, 336, 500	25, 000	72, 202, 500
Five thousand dollars .....	10, 000	30, 000, 000	.....	30, 010, 000
Ten thousand dollars .....	10, 000	88, 950, 000	.....	88, 960, 000
Total .....	377, 681, 016	800, 579, 089	356, 636, 881	1, 534, 896, 986
Unknown, destroyed .....	1, 000, 000	.....	.....	1, 000, 000
Net .....	376, 681, 016	800, 579, 089	356, 636, 881	1, 533, 896, 986
<b>1903.</b>				
One dollar .....	2, 719, 638	79, 300, 184	345, 959	82, 365, 781
Two dollars .....	2, 118, 120	44, 590, 188	165, 960	46, 874, 268
Five dollars .....	23, 249, 335	264, 025, 067	61, 798, 905	349, 073, 307
Ten dollars .....	241, 826, 421	46, 952, 781	172, 263, 760	461, 042, 962
Twenty dollars .....	43, 993, 252	180, 218, 914	127, 446, 540	351, 658, 706
Fifty dollars .....	6, 743, 550	37, 357, 115	16, 676, 550	60, 777, 215
One hundred dollars .....	13, 183, 200	45, 258, 120	34, 815, 200	93, 256, 520
Five hundred dollars .....	7, 701, 500	13, 153, 000	96, 500	20, 951, 000
One thousand dollars .....	25, 369, 000	47, 535, 500	25, 000	72, 929, 500
Five thousand dollars .....	10, 000	28, 425, 000	.....	28, 435, 000
Ten thousand dollars .....	10, 000	87, 000, 000	.....	87, 010, 000
Total .....	366, 924, 016	873, 815, 869	413, 634, 374	1, 654, 374, 259
Unknown, destroyed .....	1, 000, 000	.....	.....	1, 000, 000
Net .....	365, 924, 016	873, 815, 869	413, 634, 374	1, 653, 374, 259
<b>1904.</b>				
One dollar .....	2, 548, 436	80, 706, 777	345, 145	83, 600, 358
Two dollars .....	1, 947, 502	45, 191, 450	165, 282	47, 304, 234
Five dollars .....	14, 921, 540	281, 841, 892	62, 827, 170	359, 690, 602
Ten dollars .....	250, 894, 331	38, 100, 931	189, 305, 960	478, 301, 222
Twenty dollars .....	38, 213, 532	187, 951, 184	141, 904, 240	368, 068, 956
Fifty dollars .....	6, 845, 075	39, 553, 515	17, 591, 500	62, 990, 090
One hundred dollars .....	11, 459, 600	52, 567, 820	36, 939, 000	100, 966, 420
Five hundred dollars .....	9, 694, 000	15, 120, 500	95, 500	24, 910, 000
One thousand dollars .....	25, 115, 000	57, 557, 500	24, 000	82, 696, 500
Five thousand dollars .....	10, 000	49, 415, 000	.....	49, 425, 000
Ten thousand dollars .....	10, 000	116, 760, 000	.....	116, 770, 000
Total .....	360, 659, 016	964, 766, 569	449, 197, 797	1, 774, 623, 382
Unknown, destroyed .....	1, 000, 000	.....	.....	1, 000, 000
Net .....	359, 659, 016	964, 766, 569	449, 197, 797	1, 773, 623, 382
<b>1905.</b>				
One dollar .....	2, 446, 771	90, 105, 074	344, 669	92, 896, 514
Two dollars .....	1, 851, 422	48, 189, 388	164, 992	50, 205, 802
Five dollars .....	10, 771, 815	284, 972, 117	68, 473, 495	364, 217, 427
Ten dollars .....	268, 084, 071	24, 361, 521	211, 148, 110	503, 593, 702
Twenty dollars .....	28, 559, 362	187, 338, 284	158, 704, 700	374, 602, 346
Fifty dollars .....	4, 720, 825	44, 680, 115	18, 238, 850	67, 639, 790
One hundred dollars .....	9, 186, 750	62, 392, 470	38, 487, 500	110, 066, 720
Five hundred dollars .....	8, 461, 000	14, 484, 500	95, 000	23, 040, 500
One thousand dollars .....	22, 992, 000	57, 506, 500	24, 000	80, 522, 500
Five thousand dollars .....	10, 000	54, 655, 000	.....	54, 665, 000
Ten thousand dollars .....	10, 000	114, 160, 000	.....	114, 170, 000
Total .....	357, 094, 016	982, 844, 969	495, 681, 316	1, 835, 620, 301
Unknown, destroyed .....	1, 000, 000	.....	.....	1, 000, 000
Net .....	356, 094, 016	982, 844, 969	495, 681, 316	1, 834, 620, 301

**No. 37.**—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902—Continued.

Denomination.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1906.				
One dollar .....	\$2,382,007	\$101,020,197	\$344,352	\$103,746,556
Two dollars .....	1,789,536	47,172,090	164,806	49,126,432
Five dollars .....	8,601,605	298,923,782	76,889,175	384,414,562
Ten dollars .....	279,140,891	16,851,411	240,007,710	536,000,012
Twenty dollars .....	22,649,702	208,008,804	181,097,620	411,756,126
Fifty dollars .....	3,953,925	45,882,815	19,934,800	69,771,540
One hundred dollars .....	7,621,350	64,638,770	42,515,600	114,775,720
One hundred dollars .....	7,744,000	15,777,500	94,500	23,616,000
One thousand dollars .....	21,164,000	59,747,500	24,000	80,935,500
Five thousand dollars .....	10,000	58,360,000	.....	58,370,000
Ten thousand dollars .....	10,000	120,870,000	.....	120,880,000
Total .....	355,067,016	1,037,252,869	561,072,563	1,953,392,448
Unknown, destroyed .....	1,000,000	.....	.....	1,000,000
Net .....	354,067,016	1,037,252,869	561,072,563	1,952,392,448

**No. 38.**—OLD DEMAND NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1906.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars .....	\$21,500,000	.....	\$21,778,622.50	\$21,377.50
Ten dollars .....	20,030,000	.....	20,610,235.00	19,765.00
Twenty dollars .....	18,200,000	.....	18,187,860.00	12,140.00
Total .....	60,030,000	.....	59,976,717.50	53,282.50

**No. 39.**—FRACTIONAL CURRENCY OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1906.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents .....	\$601,923.90	.....	\$511,716.78	\$90,207.12
Five cents .....	5,694,717.85	\$10.00	3,836,160.28	1,858,557.57
Ten cents .....	82,198,456.80	250.30	77,141,496.43	5,056,960.37
Fifteen cents .....	5,305,568.40	15.00	5,065,512.29	240,056.11
Twenty-five cents .....	139,031,482.00	525.50	134,761,138.86	4,270,343.14
Fifty cents .....	135,891,930.50	551.00	132,134,359.20	3,757,571.30
Total .....	368,724,079.45	1,351.80	353,450,383.84	15,273,695.61
Unknown, destroyed .....	.....	.....	32,000.00	32,000.00
Net .....	368,724,079.45	1,351.80	353,482,383.84	15,241,695.61

**No. 40.**—COMPOUND-INTEREST NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1906.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$23,285,200	\$180	\$23,265,070	\$20,130
Twenty dollars.....	30,125,840	340	30,093,970	31,870
Fifty dollars.....	60,824,000	250	60,762,700	61,300
One hundred dollars.....	45,094,400	300	45,062,600	31,800
Five hundred dollars.....	67,846,000	500	67,835,000	11,000
One thousand dollars.....	39,420,000	.....	39,416,000	4,000
Total.....	266,595,440	1,570	266,435,340	160,100

**No. 41.**—ONE AND TWO YEAR NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1906.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$6,200,000	\$130	\$6,193,960	\$6,040
Twenty dollars.....	16,440,000	80	16,427,700	12,300
Fifty dollars.....	20,945,600	50	20,932,300	13,300
One hundred dollars.....	37,804,400	200	37,788,600	15,800
Five hundred dollars.....	40,302,000	.....	40,300,500	1,500
One thousand dollars.....	89,308,000	.....	89,289,000	19,000
Total.....	211,000,000	460	210,932,060	67,940
Unknown, destroyed.....	.....	.....	10,590	10,590
Net.....	211,000,000	460	210,942,650	57,350

**No. 42.**—UNITED STATES PAPER CURRENCY OF EACH CLASS, TOGETHER WITH ONE AND TWO YEAR NOTES AND COMPOUND-INTEREST NOTES, ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1906.

Class.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes.....	.....	\$60,030,000.00	.....	\$59,976,717.50	\$53,282.50
United States notes.....	\$107,840,000	3,737,715,808.00	\$107,840,000.00	3,391,034,792.00	346,681,016.00
Treasury notes of 1890.....	.....	447,435,000.00	2,027,000.00	440,049,000.00	7,386,000.00
Gold certificates.....	200,830,000	2,779,554,880.46	158,630,100.00	2,219,775,011.46	559,779,869.00
Silver certificates.....	321,156,000	3,583,286,000.00	308,948,000.00	3,105,813,000.00	477,473,000.00
Currency certificates.....	.....	1,473,625,000.00	.....	1,473,625,000.00	.....
Fractional currency.....	.....	368,724,079.45	1,351.80	353,482,383.84	15,241,695.61
One and two year notes.....	.....	211,000,000.00	460.00	210,942,650.00	57,350.00
Compound-interest notes.....	.....	266,595,440.00	1,570.00	266,435,340.00	160,100.00
Total.....	629,826,000	12,927,966,207.91	577,448,481.80	11,521,133,894.80	1,406,832,313.11

**No. 43.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, DURING EACH MONTH, FROM JANUARY, 1902.**

Month.	United States notes.	Treasury notes.	Total.	Imports of gold. <sup>a</sup>	Exports of gold. <sup>a</sup>
1902—January.....	\$5,105,090	\$111,490	\$5,216,580	\$752,306	\$1,969,705
February.....	1,031,734	107,677	1,139,411	938,683	8,611,387
March.....	198,539	74,254	272,793	1,567,471	4,381,143
April.....	260,930	116,075	377,005	898,960	2,837,159
May.....	359,343	101,210	460,553	725,183	1,962,772
June.....	568,625	131,630	700,255	762,693	385,040
July.....	411,652	103,273	514,925	848,015	7,838,739
August.....	301,583	85,082	386,665	873,988	2,288,614
September.....	263,425	66,445	329,870	2,446,005	487,836
October.....	327,838	110,302	438,140	8,612,451	1,425,973
November.....	321,352	66,660	388,012	2,972,110	698,595
December.....	524,700	57,240	581,940	1,313,092	2,835,872
1903—January.....	1,005,815	146,685	1,152,500	877,333	53,811
February.....	294,300	78,125	372,425	992,331	1,485,755
March.....	455,975	72,135	528,110	3,715,563	1,034,915
April.....	1,129,685	69,370	1,199,055	837,132	1,694,916
May.....	1,178,465	157,910	1,336,375	803,351	14,472,998
June.....	939,928	99,300	1,039,228	2,014,819	12,475,188
July.....	961,450	71,610	1,033,060	2,337,593	9,085,902
August.....	663,950	43,160	707,110	3,229,505	61,516
September.....	407,203	36,392	443,595	2,537,008	937,744
October.....	664,690	62,995	727,685	2,240,320	310,945
November.....	683,540	14,005	697,545	8,511,322	827,652
December.....	1,108,995	40,140	1,149,135	15,958,625	1,324,918
1904—January.....	1,325,451	71,319	1,396,770	7,193,200	526,285
February.....	1,059,983	20,615	1,080,598	3,908,568	686,524
March.....	1,049,435	5,365	1,054,800	8,053,037	3,029,086
April.....	1,034,718	36,100	1,070,818	9,536,844	19,432,272
May.....	1,200,768	34,660	1,235,428	9,889,837	43,055,656
June.....	920,885	37,615	958,500	4,139,363	1,449,319
July.....	1,319,800	33,175	1,352,975	8,422,809	897,182
August.....	662,465	36,590	699,055	6,949,529	10,742,078
September.....	530,475	16,660	547,135	3,600,961	2,474,337
October.....	550,230	28,640	578,870	7,481,253	3,811,054
November.....	706,995	27,295	734,290	3,931,728	20,679,972
December.....	805,093	27,575	832,668	2,538,999	13,443,759
1905—January.....	2,149,920	48,435	2,198,355	1,078,307	16,759,675
February.....	901,785	43,230	945,015	1,391,006	14,769,021
March.....	1,025,855	35,065	1,060,920	4,144,083	2,364,637
April.....	780,546	15,675	796,221	1,699,927	1,291,243
May.....	1,018,480	23,215	1,041,695	1,802,174	455,890
June.....	1,065,935	6,120	1,071,055	1,278,170	3,970,102
July.....	1,065,733	17,875	1,083,608	3,933,802	1,055,089
August.....	754,825	14,405	769,230	2,257,691	186,263
September.....	653,010	9,050	662,060	5,499,685	1,412,904
October.....	440,790	18,855	459,645	9,881,977	204,166
November.....	742,354	8,800	751,154	4,100,040	1,117,091
December.....	784,845	20,830	805,675	2,671,421	2,623,620
1906—January.....	1,714,280	30,120	1,744,400	1,282,497	5,689,914
February.....	877,155	12,015	889,170	740,672	8,436,714
March.....	1,048,510	18,625	1,067,135	4,192,978	5,845,422
April.....	958,750	12,705	971,455	13,650,046	2,423,213
May.....	1,428,838	26,095	1,454,933	33,590,906	5,673,108
June.....	893,105	3,455	896,560	1,348,717	3,194,249
July.....	975,290	6,615	981,905	8,219,015	1,257,513
August.....	895,505	5,335	900,840	6,699,387	572,505
September.....	429,515	.....	429,515	30,136,773	2,222,877

<sup>a</sup> Imports and exports of gold in the ore not included.**No. 44.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, DURING EACH FISCAL YEAR, FROM 1895.**

Fiscal year.	United States notes.	Treasury notes.	Total.	Imports of gold. <sup>a</sup>	Exports of gold. <sup>a</sup>
1895.....	\$109,783,800	\$7,570,398	\$117,354,198	\$35,146,734	\$66,131,183
1896.....	153,307,591	5,348,365	158,655,956	31,720,487	112,309,136
1897.....	68,372,923	9,828,991	78,201,914	81,411,533	40,114,722
1898.....	22,301,710	2,696,253	24,997,963	115,173,988	15,324,929
1899.....	18,645,015	6,997,250	25,642,265	84,280,674	37,507,771
1900.....	28,637,501	6,960,836	35,598,337	30,961,698	48,218,168
1901.....	23,776,433	446,678	24,223,111	45,445,734	52,968,446
1902.....	17,482,590	1,274,590	18,757,180	27,205,657	47,599,796
1903.....	7,154,718	1,112,527	8,267,245	26,306,190	46,795,212
1904.....	11,081,068	473,976	11,555,044	77,535,222	80,726,919
1905.....	11,517,579	340,675	11,858,254	44,318,946	91,658,950
1906.....	11,452,195	192,810	11,645,005	91,349,507	39,119,266

<sup>a</sup> Gold in the ore not included.



**No. 45.**—TREASURY NOTES OF 1890 RETIRED BY REDEMPTION IN SILVER DOLLARS AND OUTSTANDING, TOGETHER WITH THE SILVER IN THE TREASURY PURCHASED BY SUCH NOTES, FOR EACH MONTH, FROM JANUARY, 1902.

Month.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1902—January .....	1,063,000	37,533,000	37,506,000	27,000
February .....	2,187,000	35,346,000	35,332,037	13,963
March .....	1,383,000	33,963,000	33,955,376	7,624
April .....	1,325,000	32,638,000	32,620,815	17,185
May .....	1,331,000	31,307,000	30,870,792	436,208
June .....	1,307,000	30,000,000	29,960,039	39,961
July .....	1,237,000	28,763,000	28,368,763	394,237
August .....	1,062,000	27,701,000	27,209,244	491,756
September .....	865,000	26,836,000	24,439,639	2,396,361
October .....	1,040,000	25,796,000	24,556,601	1,239,399
November .....	742,000	25,054,000	23,667,801	1,386,199
December .....	1,001,000	24,053,000	23,057,667	995,333
1903—January .....	1,100,000	22,953,000	21,940,052	1,012,948
February .....	721,000	22,232,000	20,972,163	1,259,837
March .....	731,000	21,501,000	20,146,491	1,354,509
April .....	706,000	20,795,000	19,165,230	1,629,770
May .....	782,000	20,013,000	18,463,267	1,549,733
June .....	770,000	19,243,000	15,836,557	3,406,443
July .....	687,000	18,556,000	15,836,557	2,719,443
August .....	586,000	17,970,000	15,601,548	2,368,452
September .....	472,000	17,498,000	14,982,959	2,515,041
October .....	624,000	16,874,000	13,616,046	3,257,954
November .....	446,000	16,428,000	12,711,491	3,716,509
December .....	522,000	15,906,000	11,579,510	4,326,490
1904—January .....	584,000	15,322,000	7,151,148	8,170,852
February .....	476,000	14,846,000	7,142,510	7,703,490
March .....	474,000	14,372,000	5,829,230	8,542,770
April .....	385,000	13,987,000	5,368,139	8,618,861
May .....	514,000	13,473,000	5,437,156	8,035,844
June .....	495,000	12,978,000	5,074,026	7,903,974
July .....	325,000	12,653,000	4,916,944	7,736,056
August .....	428,000	12,225,000	3,908,351	8,316,649
September .....	259,000	11,966,000	3,021,439	8,944,561
October .....	353,000	11,613,000	2,494,572	9,118,428
November .....	282,000	11,331,000	1,970,303	9,360,697
December .....	312,000	11,019,000	1,708,079	9,310,921
1905—January .....	317,000	10,702,000	1,248,700	9,453,300
February .....	372,000	10,330,000	927,992	9,402,008
March .....	219,000	10,111,000	536,672	9,574,328
April .....	246,000	9,865,000	297,523	9,567,477
May .....	248,000	9,617,000	91,339	9,525,661
June .....	204,000	9,413,000	.....	9,413,000
July .....	248,000	9,165,000	.....	9,165,000
August .....	181,000	8,984,000	.....	8,984,000
September .....	189,000	8,795,000	.....	8,795,000
October .....	174,000	8,621,000	.....	8,621,000
November .....	143,000	8,478,000	.....	8,478,000
December .....	148,000	8,330,000	.....	8,330,000
1906—January .....	244,000	8,086,000	.....	8,086,000
February .....	117,000	7,969,000	.....	7,969,000
March .....	175,000	7,794,000	.....	7,794,000
April .....	133,000	7,661,000	.....	7,661,000
May .....	157,000	7,504,000	.....	7,504,000
June .....	118,000	7,386,000	.....	7,386,000
July .....	154,000	7,232,000	.....	7,232,000
August .....	103,000	7,129,000	.....	7,129,000
September .....	108,000	7,021,000	.....	7,021,000

**No. 46.—TRANSACTIONS BETWEEN THE SUBTREASURY AND CLEARING HOUSE IN  
NEW YORK DURING EACH MONTH, FROM JANUARY, 1900.**

Month.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtreasury.	Balances due clearing house.
1900—January .....	\$6,887,638.26	\$40,017,881.27		\$33,130,243.01
February .....	16,864,457.09	26,835,485.91	\$2,373,218.96	12,344,247.78
March .....	16,951,605.31	30,717,942.00	508,135.63	14,274,472.32
April .....	14,837,015.53	47,749,468.43		32,912,452.90
May .....	13,661,875.73	34,224,285.77		20,562,410.04
June .....	14,015,804.53	31,795,373.21		17,779,568.68
July .....	16,980,439.45	40,717,247.55		23,736,808.10
August .....	17,691,141.32	52,774,626.33		35,083,485.01
September .....	18,611,973.88	35,791,749.99	434,949.13	17,614,725.24
October .....	23,532,065.85	46,517,580.77	191,695.17	23,177,210.09
November .....	18,759,959.89	40,822,581.59	140,961.15	22,203,582.85
December .....	17,778,579.95	36,213,790.79	163,624.88	18,598,835.72
1901—January .....	13,048,733.12	46,026,041.39		32,977,308.27
February .....	19,294,246.42	29,852,211.04	2,807,449.31	13,365,413.93
March .....	18,971,279.66	27,455,193.13	202,803.27	8,686,716.74
April .....	19,267,076.36	37,396,964.47	162,306.96	18,292,195.07
May .....	14,259,141.30	32,737,728.25		18,478,586.95
June .....	16,802,058.84	32,992,921.61		16,365,922.92
July .....	24,187,227.14	43,791,233.78	247,786.93	19,851,793.57
August .....	20,846,527.39	39,362,348.10	141,713.32	18,657,534.03
September .....	15,861,973.28	38,565,193.57	193,105.58	22,896,325.87
October .....	22,243,036.82	44,009,758.77		21,766,721.95
November .....	17,200,068.57	40,686,964.72	60,482.39	23,547,388.54
December .....	19,153,408.72	30,226,938.80	228,060.70	11,301,590.78
1902—January .....	14,769,296.32	41,368,397.12		26,599,100.80
February .....	14,359,023.10	30,116,546.02		15,757,522.92
March .....	16,936,501.12	32,155,715.22	422,060.06	15,641,274.16
April .....	16,371,135.29	34,876,284.95	211,756.13	18,716,905.79
May .....	16,349,586.83	30,270,867.74		13,921,280.91
June .....	16,786,003.43	25,521,215.98	275,785.10	9,010,997.65
July .....	20,370,851.88	42,021,604.28	644,423.44	22,295,175.84
August .....	16,047,595.73	31,289,780.43	4,159.87	15,246,344.57
September .....	16,173,260.82	27,522,190.04	1,032,025.55	12,380,954.77
October .....	16,426,624.21	42,679,792.79		26,253,078.58
November .....	18,561,487.99	28,249,797.65	1,632,184.22	11,340,493.88
December .....	20,448,315.16	29,879,770.59	1,889,651.12	11,321,106.55
1903—January .....	17,629,065.77	42,866,194.57	2,664,356.72	27,901,485.52
February .....	18,794,219.77	27,086,737.87	1,116,056.69	9,408,574.79
March .....	19,452,891.18	27,187,821.09	1,252,424.08	8,987,353.99
April .....	16,162,444.79	38,575,784.49		22,413,339.70
May .....	15,584,144.53	34,696,911.63		19,112,767.10
June .....	15,675,064.15	31,355,179.99	717.18	15,680,833.02
July .....	21,352,287.08	43,898,816.26	1,764,143.24	24,310,672.42
August .....	19,412,283.54	38,489,615.30	415,315.85	19,492,647.61
September .....	16,438,641.60	38,106,006.95	45,975.16	21,713,340.51
October .....	24,170,432.36	48,698,201.62	347,322.28	24,875,091.54
November .....	25,032,520.86	34,184,703.28	913,239.53	10,065,421.95
December .....	20,338,506.14	38,733,269.50	280,814.54	18,675,577.90
1904—January .....	19,869,173.93	49,200,686.17	2,042,112.70	31,373,624.94
February .....	19,140,107.08	44,715,261.15		25,575,154.07
March .....	21,783,531.68	41,890,705.64	423,394.83	20,530,568.79
April .....	17,329,814.38	47,787,187.02		30,457,372.64
May .....	51,372,324.51	72,891,013.31	4,439,911.95	25,958,600.75
June .....	19,214,667.27	38,334,047.66		19,119,380.39
July .....	24,360,480.60	52,133,572.23	1,715,797.58	29,488,889.21
August .....	21,814,238.53	45,554,515.56		23,740,277.03
September .....	26,154,253.26	32,401,519.52	2,873,929.05	9,121,195.31
October .....	29,768,061.18	45,538,366.31	1,089,120.44	16,859,425.57
November .....	22,559,553.19	39,845,967.94		17,286,414.75
December .....	23,393,269.24	40,310,027.91	138,791.49	17,065,550.16
1905—January .....	25,693,779.04	50,860,165.08	2,504,723.70	27,671,109.74
February .....	21,615,642.37	36,177,131.46	72,150.29	14,633,639.38
March .....	31,154,361.29	36,823,355.33	3,187,074.84	8,856,068.88
April .....	19,920,879.23	41,531,173.16		21,610,293.93
May .....	25,860,260.08	36,320,575.76	1,846,370.30	12,306,685.98
June .....	20,659,148.45	38,997,108.54	298,435.92	18,636,396.01
July .....	27,488,118.04	47,223,942.71	2,689,536.49	22,425,361.16
August .....	26,073,192.76	40,694,438.55	1,029,218.17	15,650,463.96
September .....	26,972,085.09	32,676,093.16	3,423,974.43	9,127,982.50
October .....	28,235,116.35	40,686,938.83	556,894.30	13,008,716.78
November .....	23,270,632.20	32,351,829.68	638,113.11	9,719,310.59
December .....	24,309,278.05	32,187,315.89	1,059,374.77	8,937,412.61
1906—January .....	25,456,394.18	46,716,493.94	325,392.65	21,585,492.41
February .....	30,608,404.33	31,688,622.75	7,268,975.27	8,349,193.69
March .....	29,174,220.00	31,214,215.38	3,750,494.87	5,790,490.25
April .....	23,738,833.42	32,776,428.45	1,453,127.16	10,490,722.17
May .....	23,291,358.19	29,305,626.28	724,748.49	6,739,016.53
June .....	24,473,190.24	29,795,611.40	3,348,367.87	8,670,789.03
July .....	25,963,205.01	47,068,368.67	829,671.56	21,934,835.22
August .....	31,101,688.94	41,237,013.83	2,329,858.22	12,465,183.11
September .....	23,917,058.16	26,997,138.94	3,033,801.96	6,113,882.74

**No. 47.—AMOUNT OF EACH KIND OF MONEY USED IN SETTLEMENT OF CLEARING-HOUSE BALANCES AGAINST THE SUBTREASURY IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1900.**

Month.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
1900—January		\$2,170,143		\$30,960,100		\$33,130,243
February		82,248		12,262,000		12,344,248
March		23,472		14,251,000		14,274,472
April		19,453		32,893,000		32,912,453
May		17,410		20,545,000		20,562,410
June		15,569		17,764,000		17,779,569
July		18,808		23,718,000		23,736,808
August		23,485		35,060,000		35,083,485
September		17,725		17,597,000		17,614,725
October		23,210		23,154,000		23,177,210
November		15,583		22,188,000		22,203,583
December		18,886		18,580,000		18,598,886
1901—January	\$6,650,000	24,308		26,303,000		32,977,308
February		17,414		13,348,000		13,365,414
March		20,717		8,666,000		8,686,717
April		21,195		18,271,000		18,292,195
May		25,587		18,458,000		18,478,587
June		23,923		16,342,000		16,365,923
July		24,794		19,827,000		19,851,794
August		25,584		18,632,000		18,657,584
September		16,326		22,880,000		22,896,326
October		24,722		21,742,000		21,766,722
November		20,388		23,527,000		23,547,388
December		20,591		11,281,000		11,301,591
1902—January		20,101		26,579,000		26,599,101
February		19,523		15,738,000		15,757,523
March		21,274		15,620,000		15,641,274
April		23,906		18,693,000		18,716,906
May		22,281		13,899,000		13,921,281
June		20,997		8,990,000		9,010,997
July		28,176		22,267,000		22,295,176
August		25,344		15,221,000		15,246,344
September		21,955		12,359,000		12,380,955
October		29,078		26,224,000		26,253,078
November		22,493		11,318,000		11,340,493
December		24,106		11,297,000		11,321,106
1903—January		28,485		27,873,000		27,901,485
February		15,574		9,393,000		9,408,574
March		19,353		8,968,000		8,987,353
April		27,339		22,386,000		22,413,339
May		26,767		19,086,000		19,112,767
June		32,833		15,648,000		15,680,833
July		22,672		24,288,000		24,310,672
August		25,648		19,467,000		19,492,648
September		25,341		21,688,000		21,713,341
October		23,092		24,852,000		24,875,092
November		15,422		10,050,000		10,065,422
December		24,578		18,651,000		18,675,578
1904—January		21,625		31,352,000		31,373,625
February	12,500,000	19,154		13,056,000		25,575,154
March	8,300,000	23,569		12,207,000		20,530,569
April		21,373		30,436,000		30,457,373
May		18,601		25,940,000		25,958,601
June		25,380		19,094,000		19,119,380
July		21,889		29,467,000		29,488,889
August		25,277		23,715,000		23,740,277
September		19,195		9,102,000		9,121,195
October		22,426		16,837,000		16,859,426
November		22,415		17,264,000		17,286,415
December		23,550		17,032,000		17,055,550
1905—January		24,110		27,647,000		27,671,110
February		17,639		14,616,000		14,633,639
March		14,069		8,842,000		8,856,069
April		21,294		21,589,000		21,610,294
May		23,686		12,283,000		12,306,686
June		22,396		18,614,000		18,636,396
July		16,361		22,409,000		22,425,361
August		21,464		15,629,000		15,650,464
September		12,982		9,115,000		9,127,982
October		22,717		12,986,000		13,008,717
November		17,311		9,702,000		9,719,311
December		19,413		8,918,000		8,937,413
1906—January		22,492		21,563,000		21,585,492
February		12,194		8,337,000		8,349,194
March		15,490		5,775,000		5,790,490
April		17,722		10,473,000		10,490,722
May		18,017		6,721,000		6,739,017
June		14,789		8,656,000		8,670,789
July		20,835		21,914,000		21,934,835
August		19,183		12,446,000		12,465,183
September		13,883		6,100,000		6,113,883

**No. 48.**—SHIPMENTS OF SILVER COIN FROM EACH OFFICE OF THE TREASURY AND MINTS, FROM JULY 1, 1885.

Office.	Total to June 30, 1905.	During fiscal year 1906.			Total to June 30, 1906.
		Standard dollars.	Subsidiary silver.	Total for year.	
TREASURY.					
Washington .....	\$30,128,699.64	\$1,570,798	\$1,076,914.20	\$2,647,712.20	\$32,776,411.84
Baltimore .....	9,101,153.38	373,000	550,320.00	923,320.00	10,024,473.38
Boston .....	65,825,550.65	1,087,000	1,560,740.00	2,647,740.00	68,473,290.65
Chicago .....	185,368,427.43	10,085,267	5,850,606.40	15,935,873.40	201,304,300.83
Cincinnati .....	86,054,379.11	4,702,515	2,368,181.30	7,070,696.30	93,125,075.41
New Orleans .....	107,599,357.07	8,397,600	2,248,195.00	10,645,795.00	118,245,152.07
New York .....	86,371,998.44	1,414,100	4,829,102.60	6,243,202.60	92,615,201.04
Philadelphia .....	61,809,953.16	1,920,899	2,851,415.40	4,772,314.40	66,582,267.56
San Francisco .....	52,103,151.25	2,471,800	2,483,610.00	4,955,410.00	57,058,561.25
St. Louis .....	138,929,065.38	9,415,150	4,254,725.00	13,669,875.00	152,598,940.38
MINTS.					
Carson City .....	653,630.00				653,630.00
Denver .....			4,775.00	4,775.00	4,775.00
New Orleans .....	69,810,286.70	6,300	239,350.00	245,650.00	70,055,936.70
Philadelphia .....	29,903,768.93	117,399	988,196.50	1,105,595.50	31,009,364.43
San Francisco .....	7,624,490.00	1,000	72,500.00	73,500.00	7,697,990.00
Total .....	931,283,911.14	41,562,828	29,378,631.40	70,941,459.40	1,002,225,370.54

**No. 49.**—SHIPMENTS OF SILVER COIN FROM THE TREASURY OFFICES AND MINTS DURING EACH FISCAL YEAR FROM 1895, AND CHARGES THEREON FOR TRANSPORTATION.

Fiscal year.	Standard dollars.	Subsidiary silver.	Total.	Charges.	Rate per \$1,000.
1895 .....	\$27,155,466.80	\$11,885,117.47	\$39,040,584.27	\$78,333.84	\$2.01
1896 .....	28,412,300.35	12,458,107.03	40,870,407.38	73,755.54	1.93
1897 .....	29,600,035.10	12,029,956.29	41,629,990.39	81,526.24	1.96
1898 .....	33,270,610.00	15,330,205.24	48,600,815.24	110,065.53	2.26
1899 .....	33,305,262.00	17,018,536.65	50,323,798.65	111,741.61	2.22
1900 .....	36,284,791.80	19,707,902.55	55,992,694.35	125,969.37	2.25
1901 .....	33,338,519.00	21,075,146.85	59,413,665.85	125,742.99	2.12
1902 .....	40,404,325.00	21,871,959.35	62,276,284.35	124,003.65	1.99
1903 .....	41,182,154.00	24,112,444.65	65,294,598.65	132,265.05	2.03
1904 .....	41,032,715.00	24,382,947.90	65,415,662.90	126,359.81	1.93
1905 .....	44,988,746.00	27,606,184.80	72,594,930.80	137,597.21	1.90
1906 .....	41,562,828.00	29,378,631.40	70,941,459.40	152,228.96	2.15

**No. 50.**—BALANCE IN THE TREASURY OF THE UNITED STATES; AMOUNT IN TREASURY OFFICES, AND AMOUNT IN DEPOSITORY BANKS, AT THE END OF EACH CALENDAR YEAR FROM THE ADOPTION OF THE CONSTITUTION IN 1789 TO 1842, AND AT THE END OF EACH FISCAL YEAR THEREAFTER TO 1906.

Date.	Balance in the Treasury. <sup>a</sup>			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1789—December 31 .....		\$28,239.61	\$28,239.61	3
1790—March 31 .....		60,613.14	60,613.14	3
June 30 .....		155,320.23	155,320.23	3
September 30 .....		349,670.23	349,670.23	3
December 31 .....		570,023.80	570,023.80	3
1791—June 30 .....	\$10,490.54	571,699.00	582,189.54	3
September 30 .....		679,579.99	679,579.99	4
December 31 .....		973,905.75	973,905.75	6
1792—March 31 .....		751,377.34	751,377.34	9
June 30 .....		623,133.61	623,133.61	6
September 30 .....		420,914.51	420,914.51	9
December 31 .....	232.14	783,212.37	783,444.51	8
1793—March 31 .....		1,035,973.09	1,035,973.09	.....
June 30 .....		561,435.33	561,435.33	.....
December 31 .....		753,661.69	753,661.69	.....

<sup>a</sup> This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date.

**No. 50.—BALANCE IN THE TREASURY OF THE UNITED STATES, AMOUNT IN TREASURY OFFICES, AND AMOUNT IN DEPOSITORY BANKS, ETC.—Continued.**

Date.	Balance in the Treasury.			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1794—December 31		\$1,151,924.17	\$1,151,924.17	
1795—December 31		516,442.61	516,442.61	
1796—December 31		888,995.42	888,995.42	
1797—December 31		1,021,899.04	1,021,899.04	
1798—December 31		617,451.43	617,451.43	
1799—December 31		2,161,867.77	2,161,867.77	
1800—December 31		2,623,311.99	2,623,311.99	
1801—December 31		3,295,391.00	3,295,391.00	
1802—December 31		5,020,697.64	5,020,697.64	
1803—December 31		4,825,811.60	4,825,811.60	14
1804—December 31		4,037,005.26	4,037,005.26	16
1805—December 31		3,999,388.99	3,999,388.99	15
1806—December 31		4,538,123.80	4,538,123.80	
1807—December 31		9,643,850.07	9,643,850.07	
1808—December 31		9,941,809.96	9,941,809.96	
1809—December 31		8,848,056.78	8,848,056.78	
1810—December 31		2,672,276.57	2,672,276.57	
1811—December 31		3,502,305.80	3,502,305.80	
1812—December 31		3,862,217.41	3,862,217.41	
1813—December 31		5,196,542.00	5,196,542.00	
1814—December 31		1,727,848.63	1,727,848.63	
1815—December 31		13,106,592.88	13,106,592.88	
1816—December 31		22,033,519.19	22,033,519.19	94
1817—December 31		14,989,465.48	14,989,465.48	
1818—December 31		1,478,526.74	1,478,526.74	29
1819—December 31		2,079,992.38	2,079,992.38	
1820—December 31		1,198,461.21	1,198,461.21	
1821—December 31		1,681,592.24	1,681,592.24	
1822—December 31		4,193,690.68	4,193,690.68	58
1823—December 31		9,431,353.20	9,431,353.20	55
1824—December 31		1,887,799.80	1,887,799.80	58
1825—December 31		5,296,306.74	5,296,306.74	60
1826—December 31		6,342,289.48	6,342,289.48	59
1827—December 31		6,649,604.31	6,649,604.31	59
1828—December 31		5,965,974.27	5,965,974.27	56
1829—December 31		4,362,770.76	4,362,770.76	40
1830—December 31		4,761,409.34	4,761,409.34	40
1831—December 31		3,053,513.24	3,053,513.24	42
1832—December 31		911,863.16	911,863.16	41
1833—December 31		10,658,283.61	10,658,283.61	62
1834—December 31		7,861,093.60	7,861,093.60	50
1835—December 31		25,729,315.72	25,729,315.72	44
1836—December 31	\$700,000.00	45,056,833.54	45,756,833.54	91
1837—December 31	1,025,610.63	5,779,343.01	6,804,953.64	54
1838—December 31	1,268,827.62	5,364,887.61	6,633,715.23	43
1839—December 31	691,097.04	3,992,319.44	4,683,416.48	27
1840—December 31	1,414,029.62	290,532.18	1,704,561.80	11
1841—December 31	205,330.74	170,361.73	375,692.47	19
1842—December 31	380,199.04	1,689,709.09	2,079,908.13	26
1843—June 30	669,889.11	10,525,267.10	11,195,156.21	30
1844—June 30	390,199.04	8,222,651.19	8,612,850.23	34
1845—June 30	725,199.04	7,385,450.82	8,110,649.86	43
1846—June 30	768,000.00	8,915,869.83	9,683,869.83	49
1847—June 30	5,446,382.16		5,446,382.16	
1848—June 30	758,332.15		758,332.15	
1849—June 30	3,208,822.43		3,208,822.43	
1850—June 30	7,431,022.72		7,431,022.72	
1851—June 30	12,142,193.97		12,142,193.97	
1852—June 30	15,097,880.36		15,097,880.36	
1853—June 30	22,286,462.49		22,286,462.49	
1854—June 30	20,300,636.61		20,300,636.61	
1855—June 30	19,529,841.06		19,529,841.06	
1856—June 30	20,304,844.78		20,304,844.78	
1857—June 30	18,218,770.40		18,218,770.40	
1858—June 30	6,698,157.91		6,698,157.91	
1859—June 30	4,585,625.04		4,585,625.04	
1860—June 30	3,931,287.72		3,931,287.72	
1861—June 30	2,005,285.24		2,005,285.24	
1862—June 30	18,265,984.84		18,265,984.84	
1863—June 30	8,395,443.73		8,395,443.73	
1864—June 30	72,022,019.71	89,980,766.39	161,002,786.10	204
1865—June 30	5,340,955.56	36,073,353.73	41,420,309.29	330
1866—June 30	101,844,867.12	84,298,320.54	186,143,187.66	382
1867—June 30	125,813,153.53	25,208,353.78	151,021,507.31	385
1868—June 30	86,631,229.20	22,779,797.62	109,411,026.82	370

α The unavailable funds are not included from and after this date.

β The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date

**No. 50.—BALANCE IN THE TREASURY OF THE UNITED STATES, AMOUNT IN TREASURY OFFICES, AND AMOUNT IN DEPOSITORY BANKS, ETC.—Continued.**

Date.	Balance in the Treasury.			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1869—June 30	\$111,576,414.43	\$8,597,927.34	\$120,174,341.77	276
1870—June 30	102,521,920.67	8,206,180.34	110,728,101.01	148
1871—June 30	82,607,293.41	6,919,745.59	89,527,039.00	159
1872—June 30	60,872,563.46	12,501,595.08	73,374,158.54	163
1873—June 30	49,194,276.53	7,233,551.11	56,427,827.64	158
1874—June 30	64,723,630.48	7,435,966.69	72,159,597.17	154
1875—June 30	51,712,042.19	11,562,679.52	63,274,721.71	145
1876—June 30	51,427,414.23	7,520,194.76	58,947,608.99	143
1877—June 30	84,394,007.01	7,299,999.28	91,694,006.29	145
1878—June 30	130,570,578.15	46,928,268.56	177,498,846.71	124
1879—June 30	169,020,734.90	208,033,840.24	367,054,575.14	127
1880—June 30	160,528,170.50	7,771,233.90	168,299,404.40	131
1881—June 30	173,974,146.61	8,704,830.83	182,678,977.44	130
1882—June 30	152,941,618.24	9,381,712.90	162,323,331.14	134
1883—June 30	151,579,255.91	9,803,381.79	161,382,637.70	140
1884—June 30	154,557,552.96	10,488,827.63	165,046,380.59	135
1885—June 30	171,851,780.21	10,770,579.96	182,622,360.17	132
1886—June 30	218,277,107.25	13,822,070.80	232,099,178.05	160
1887—June 30	188,625,383.03	18,975,315.41	207,600,698.44	200
1888—June 30	189,395,440.65	54,698,728.36	244,094,169.01	290
1889—June 30	167,646,333.23	43,090,750.53	210,737,083.76	270
1890—June 30	164,061,481.40	26,779,703.32	190,841,184.72	205
1891—June 30	135,448,137.33	21,399,689.16	156,847,826.49	185
1892—June 30	118,728,662.52	10,450,130.01	129,178,792.53	159
1893—June 30	114,862,278.94	9,962,526.00	124,824,804.94	160
1894—June 30	108,462,220.55	10,423,767.61	118,885,988.16	155
1895—June 30	185,369,687.37	10,978,505.80	196,348,193.17	160
1896—June 30	258,221,832.65	11,415,474.42	269,637,307.07	160
1897—June 30	232,304,043.90	12,162,158.05	244,466,201.95	168
1898—June 30	175,438,942.32	33,843,700.81	209,282,643.13	172
1899—June 30	214,193,189.26	70,295,326.94	284,488,516.20	357
1900—June 30	214,206,233.65	92,621,371.72	306,827,605.37	442
1901—June 30	234,964,115.04	93,442,683.09	328,406,798.13	448
1902—June 30	245,045,797.03	117,141,564.13	362,187,361.16	577
1903—June 30	248,685,097.53	140,001,016.70	388,686,114.23	713
1904—June 30	217,591,929.57	104,459,638.45	322,051,568.02	842
1905—June 30	230,674,025.59	64,803,466.30	295,477,491.89	837
1906—June 30	249,958,296.77	80,731,068.05	330,689,364.82	928

**No. 51.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH  
THE BALANCE HELD BY EACH SEPTEMBER 30, 1906.

Title of bank.	To the credit of the Treas- urer of the United States and United States dis- bursing offi- cers.	Title of bank.	To the credit of the Treas- urer of the United States and United States dis- bursing offi- cers.
REGULAR DEPOSITARIES.		REGULAR DEPOSITARIES—CON.	
<i>Alabama.</i>		<i>Florida.</i>	
First National Bank, Birmingham.	\$50,000.00	Atlantic National Bank, Jackson- ville	\$150,470.49
Bank of Mobile, National Banking Association, Mobile.	49,878.79	National Bank of Jacksonville, Jacksonville	75,027.47
First National Bank, Montgomery.	50,000.00	First National Bank, Key West	46,913.67
City National Bank, Tuscaloosa	46,671.69	First National Bank, Pensacola	50,000.00
<i>Alaska.</i>		American National Bank, Pensa- cola	75,000.00
First National Bank, Juneau	95,013.90	First National Bank, Tampa	148,761.33
<i>Arizona.</i>		<i>Georgia.</i>	
Phoenix National Bank, Phoenix.	49,831.86	Atlanta National Bank, Atlanta	88,057.30
Prescott National Bank, Prescott	50,000.00	Lowry National Bank, Atlanta	299,144.14
Consolidated National Bank, Tuc- son	50,000.00	Merchants' National Bank, Savan- nah	193,996.95
<i>Arkansas.</i>		<i>Hawaii.</i>	
Exchange National Bank, Little Rock	78,164.07	First National Bank of Hawaii, Honolulu	337,547.95
<i>California.</i>		<i>Idaho.</i>	
First National Bank, Eureka	99,962.44	First National Bank, Blackfoot	30,648.81
First National Bank, Fresno	200,000.00	Boise City National Bank, Boise	102,865.21
Farmers' National Bank, Fresno	100,000.00	Exchange National Bank, Cœur d'Alene	50,000.00
First National Bank, Los Angeles	697,822.16	First National Bank, Hailey	49,250.00
First National Bank, Oakland	150,244.00	<i>Illinois.</i>	
National Bank of D. O. Mills & Co., Sacramento	101,655.20	First National Bank, Chicago	450,000.00
First National Bank, San Fran- cisco	237,917.99	Corn Exchange National Bank, Chicago	499,849.43
American National Bank, San Francisco	1,640,000.00	Fort Dearborn National Bank, Chicago	160,000.00
Crocker National Bank, San Fran- cisco	102,074.25	Hamilton National Bank, Chicago	300,000.00
San Francisco National Bank, San Francisco	1,200,000.00	Danville National Bank, Danville	199,737.28
Wells Fargo Nevada National Bank, San Francisco	870,000.00	Millikin National Bank, Decatur	59,364.83
<i>Colorado.</i>		Southern Illinois National Bank, East St. Louis	100,000.00
First National Bank, Denver	398,790.44	Farmers' National Bank, Pekin	300,000.00
Colorado National Bank, Denver	339,835.02	German-American National Bank, Pekin	200,000.00
Denver National Bank, Denver	348,434.42	First National Bank, Peoria	585,000.00
First National Bank, Durango	74,741.07	Central National Bank, Peoria	285,000.00
First National Bank, Montrose	50,000.00	Commercial German National Bank, Peoria	800,000.00
First National Bank, Pueblo	89,778.86	Illinois National Bank, Peoria	475,000.00
<i>Connecticut.</i>		Merchants' National Bank, Peoria	325,000.00
First National Bank, Bridgeport	50,913.34	Ricker National Bank, Quincy	50,000.00
Charter Oak National Bank, Hart- ford	85,873.40	Rock Island National Bank, Rock Island	47,955.12
Second National Bank, New Haven	49,962.45	First National Bank, Springfield	57,043.08
National Bank of Commerce, New London	51,962.84	Illinois National Bank, Springfield	60,000.00
Thames National Bank, Norwich	50,000.00	State National Bank, Springfield	70,283.78
<i>Delaware.</i>		<i>Indiana.</i>	
First National Bank, Wilmington	49,975.00	Old State National Bank, Evans- ville	49,302.37
<i>District of Columbia.</i>		First National Bank, Hammond	150,000.00
Central National Bank, Washing- ton	504,406.68	American National Bank, Indian- apolis	499,973.70
		Capital National Bank, Indian- apolis	150,000.00
		Indiana National Bank, Indian- apolis	524,773.89
		Merchants' National Bank, Indian- apolis	250,000.00

**No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1906—Continued.**

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
<b>REGULAR DEPOSITARIES—CON.</b>		<b>REGULAR DEPOSITARIES—CON.</b>	
<i>Indiana—Continued.</i>		<i>Louisiana.</i>	
People's National Bank, Lawrenceburg.....	\$150,000.00	New Orleans National Bank, New Orleans.....	\$64,883.77
Marion National Bank, Marion.....	72,051.56	Whitney-Central National Bank, New Orleans.....	561,675.33
Citizens' National Bank, South Bend.....	52,000.00		
First National Bank, Vincennes.....	50,000.00	<i>Maine.</i>	
German National Bank, Vincennes.....	50,000.00	Granite National Bank, Augusta.....	100,000.00
		First National Bank, Bangor.....	50,000.00
<i>Indian Territory.</i>		Portland National Bank, Portland.....	98,562.67
Ardmore National Bank, Ardmore.....	47,959.10		
Commercial National Bank, Muskogee.....	45,179.12	<i>Maryland.</i>	
		Merchants' National Bank, Baltimore.....	392,040.50
<i>Iowa.</i>		National Exchange Bank, Baltimore.....	301,023.95
First National Bank, Burlington.....	100,000.00	National Mechanics' Bank, Baltimore.....	216,700.00
City National Bank, Clinton.....	50,000.00	Second National Bank, Cumberland.....	125,955.80
First National Bank, Council Bluffs.....	100,000.00	Second National Bank, Hagerstown.....	50,000.00
First National Bank, Davenport.....	125,000.00		
Citizens' National Bank, Des Moines.....	76,722.61	<i>Massachusetts.</i>	
Iowa National Bank, Des Moines.....	199,386.20	Merchants' National Bank, Boston.....	198,784.59
Valley National Bank, Des Moines.....	62,904.97	National Shawmut Bank, Boston.....	776,405.06
Second National Bank, Dubuque.....	70,000.00	Mechanics' National Bank, New Bedford.....	50,000.00
First National Bank, Ottumwa.....	60,000.00	Third National Bank, Springfield.....	60,000.00
First National Bank, Sioux City.....	100,000.00		
Security National Bank, Sioux City.....	48,442.90	<i>Michigan.</i>	
		Central National Bank, Battle Creek.....	48,545.52
<i>Kansas.</i>		First National Bank, Detroit.....	204,260.03
Lawrence National Bank, Lawrence.....	49,994.74	Commercial National Bank, Detroit.....	237,740.82
First National Bank, Leavenworth.....	150,409.59	Old Detroit National Bank, Detroit.....	150,000.00
Leavenworth National Bank, Leavenworth.....	145,848.05	Fourth National Bank, Grand Rapids.....	109,899.95
Merchants' National Bank, Topeka.....	49,655.07	Miners' National Bank, Ishpeming.....	50,000.00
Fourth National Bank, Wichita.....	50,000.00	First National Bank, Marquette.....	48,548.92
Kansas National Bank, Wichita.....	100,000.00	First National Bank, Menominee.....	50,000.00
		Second National Bank, Saginaw.....	120,000.00
<i>Kentucky.</i>			
Citizens' National Bank, Bowling Green.....	50,000.00	<i>Minnesota.</i>	
Carrollton National Bank, Carrollton.....	53,000.00	Merchants' National Bank, Crookston.....	50,000.00
First National Bank, Covington.....	99,905.00	First National Bank, Duluth.....	94,227.67
Citizens' National Bank, Covington.....	98,338.85	First National Bank, Minneapolis.....	172,794.12
Farmers' National Bank, Danville.....	80,104.05	First National Bank, St. Paul.....	235,603.20
State National Bank, Frankfort.....	50,000.00	Second National Bank, St. Paul.....	375,666.48
Lawrenceburg National Bank, Lawrenceburg.....	50,000.00		
Lexington City National Bank, Lexington.....	105,000.00	<i>Mississippi.</i>	
First National Bank, Louisville.....	238,405.21	First National Bank, Vicksburg.....	49,916.68
Third National Bank, Louisville.....	13,634.44		
American National Bank, Louisville.....	400,000.00	<i>Missouri.</i>	
Citizens' National Bank, Louisville.....	199,945.30	First National Bank, Kansas City.....	100,000.00
Southern National Bank, Louisville.....	201,060.00	American National Bank, Kansas City.....	79,645.93
Union National Bank, Louisville.....	337,225.70	National Bank of Commerce, Kansas City.....	280,000.00
State National Bank, Maysville.....	50,000.00		
First National Bank, Owensboro.....	96,506.73		
National Deposit Bank, Owensboro.....	99,976.53		
City National Bank, Paducah.....	49,939.66		



**No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1906—Continued.**

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
REGULAR DEPOSITARIES—CON.		REGULAR DEPOSITARIES—CON.	
<i>Missouri—Continued.</i>		<i>New York—Continued.</i>	
Union National Bank, Kansas City.	\$125,000.00	Citizens' Central National Bank, New York.....	\$466,293.91
First National Bank of Buchanan County, St. Joseph.....	166,447.01	Hanover National Bank, New York.	2,693,000.00
Merchants-Laclede National Bank, St. Louis.....	202,273.14	Liberty National Bank, New York.	200,000.00
National Bank of Commerce, St. Louis.....	438,000.00	National Bank of Commerce in New York.....	2,452,203.69
State National Bank, St. Louis....	400,000.00	National City Bank of the City of New York.....	14,821,000.00
<i>Montana.</i>		New Amsterdam National Bank, New York.....	212,000.00
Yellowstone National Bank, Billings.....	49,683.00	Seaboard National Bank, New York.	50,000.00
First National Bank, Butte.....	75,000.00	First National Bank, Oswego.....	198,254.68
First National Bank, Great Falls.....	49,381.33	Westchester County National Bank, Peekskill.....	150,000.00
American National Bank, Helena.	99,944.36	Plattsburg National Bank, Plattsburg.....	48,111.76
National Bank of Montana, Helena.....	149,860.85	National Bank of Rochester, Rochester.....	76,906.46
Conrad National Bank, Kalispell.....	50,000.00	Traders' National Bank, Rochester.	78,000.00
First National Bank, Lewistown.....	25,000.00	Third National Bank, Syracuse....	77,970.50
State National Bank, Miles City...	48,062.69	Manufacturers' National Bank, Troy.....	100,000.00
<i>Nebraska.</i>		National State Bank, Troy.....	100,000.00
First National Bank, Lincoln.....	49,870.99	Second National Bank, Utica.....	50,098.22
First National Bank, Omaha.....	198,435.79	<i>North Carolina.</i>	
Merchants' National Bank, Omaha.	70,000.00	Blue Ridge National Bank, Asheville.....	80,000.00
Nebraska National Bank, Omaha.....	150,019.11	Commercial National Bank, Charlotte.....	52,000.00
Omaha National Bank, Omaha.....	399,218.69	First National Bank, Durham.....	50,000.00
United States National Bank, Omaha.....	100,000.00	City National Bank, Greensboro....	99,641.73
<i>Nevada.</i>		Citizens' National Bank, Raleigh.	50,086.59
Farmers and Merchants' National Bank, Reno.....	49,776.25	People's National Bank, Winston...	100,000.00
<i>New Hampshire.</i>		<i>North Dakota.</i>	
First National Bank, Concord.....	49,421.98	First National Bank, Bismarck....	50,000.00
Manchester National Bank, Manchester.....	100,000.00	First National Bank, Fargo.....	104,990.00
First National Bank, Portsmouth...	188,920.18	Second National Bank, Minot.....	49,930.99
New Hampshire National Bank, Portsmouth.....	52,000.00	Citizens' National Bank, Williston.	50,550.50
<i>New Jersey.</i>		<i>Ohio.</i>	
First National Bank, Jersey City..	150,000.00	First National Bank, Athens.....	34,965.00
Union National Bank, Newark.....	75,388.41	First National Bank, Chillicothe....	94,892.56
First National Bank, Paterson.....	70,000.00	First National Bank, Cincinnati....	445,000.00
Paterson National Bank, Paterson...	50,000.00	Third National Bank, Cincinnati...	249,532.08
First National Bank, Trenton.....	99,752.12	Fourth National Bank, Cincinnati.	250,000.00
<i>New Mexico.</i>		Fifth National Bank, Cincinnati...	200,000.00
First National Bank, Albuquerque..	95,874.64	Citizens' National Bank, Cincinnati.....	250,000.00
First National Bank, Clayton.....	50,918.90	First National Bank, Cleveland....	235,000.00
First National Bank, Roswell.....	50,000.00	Bank of Commerce, National Association, Cleveland.....	140,000.00
First National Bank, Santa Fe.....	43,733.43	Deshler National Bank, Columbus.....	200,955.46
<i>New York.</i>		Hayden-Clinton National Bank, Columbus.....	100,000.00
National Commercial Bank, Albany	198,878.93	Third National Bank, Dayton.....	175,000.00
National Exchange Bank, Albany...	92,186.80	First National Bank, Hamilton.....	100,000.00
First National Bank, Binghamton...	49,901.00	Second National Bank, Hamilton...	50,000.00
Nassau National Bank, Brooklyn...	200,109.52	Miami Valley National Bank, Hamilton.....	50,000.00
Third National Bank, Buffalo.....	150,000.00	Merchants' National Bank, Middletown.....	100,000.00
Marine National Bank, Buffalo.....	850,000.00	First National Bank, Portsmouth...	50,000.00
Second National Bank, Elmira.....	49,143.57	First National Bank, Toledo.....	49,582.37
		Second National Bank, Toledo.....	80,024.34
		Troy National Bank, Troy.....	100,000.00

**No. 51.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1906—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
REGULAR DEPOSITARIES—CON.		REGULAR DEPOSITARIES—CON.	
<i>Oklahoma.</i>		<i>South Dakota—Continued.</i>	
Guthrie National Bank, Guthrie.....	\$75,000. 00	First National Bank, Huron.....	\$51,986. 99
National Bank of Commerce, Guthrie.....	49,660. 57	First National Bank, Mitchell.....	50,000. 00
First National Bank, Lawton.....	49,607. 46	First National Bank, Rapid City.....	50,000. 00
Oklahoma City National Bank, Oklahoma City.....	50,000. 00	Minnehaha National Bank, Sioux Falls.....	50,531. 09
Western National Bank, Oklahoma City.....	200,000. 00	<i>Tennessee.</i>	
First National Bank, Woodward.....	50,911. 95	First National Bank of Bristol.....	56,000. 00
<i>Oregon.</i>		First National Bank, Chattanooga.....	205,981. 49
First National Bank, Burns.....	25,000. 00	American National Bank, Chattanooga.....	100,000. 00
La Grande National Bank, La Grande.....	50,000. 00	Manufacturers' National Bank, Harriman.....	50,000. 00
First National Bank, Lakeview.....	50,000. 00	Unaka National Bank, Johnson City.....	55,617. 58
First National Bank, Portland.....	798,034. 45	East Tennessee National Bank, Knoxville.....	49,284. 00
Merchants' National Bank, Portland.....	148,996. 47	Holston National Bank, Knoxville.....	50,000. 00
United States National Bank, Portland.....	100,000. 00	First National Bank, Memphis.....	194,812. 03
<i>Pennsylvania.</i>		First National Bank, Nashville.....	226,296. 39
Merchants' National Bank, Allentown.....	50,000. 00	American National Bank, Nashville.....	150,000. 00
First National Bank, Altoona.....	49,000. 00	First National Bank, Tullahoma.....	49,926. 90
First National Bank, Erie.....	49,929. 77	<i>Texas.</i>	
First National Bank, Harrisburg.....	90,000. 00	Austin National Bank, Austin.....	58,897. 67
Conestoga National Bank, Lancaster.....	80,063. 31	American Exchange National Bank, Dallas.....	179,209. 82
New First National Bank, Meadville.....	50,000. 00	City National Bank, Dallas.....	89,120. 49
First National Bank, Philadelphia.....	50,000. 00	First National Bank, El Paso.....	97,067. 36
Corn Exchange National Bank, Philadelphia.....	300,830. 25	South Texas National Bank, Houston.....	55,000. 00
Merchants' National Bank, Philadelphia.....	2,938,076. 60	San Antonio National Bank, San Antonio.....	224,790. 94
Quaker City National Bank, Philadelphia.....	113,489. 31	Merchants and Planters' National Bank, Sherman.....	50,308. 42
Second National Bank, Pittsburg.....	350,000. 00	Citizens' National Bank, Waco.....	50,000. 00
Mellon National Bank, Pittsburg.....	500,000. 00	<i>Utah.</i>	
First National Bank, Reading.....	80,000. 00	First National Bank, Ogden.....	38,753. 93
Third National Bank, Scranton.....	109,994. 26	Utah National Bank, Ogden.....	49,975. 66
First National Bank, Wilkes-Barre.....	50,000. 00	Deseret National Bank, Salt Lake City.....	66,015. 53
First National Bank, York.....	50,000. 00	National Bank of the Republic, Salt Lake City.....	149,698. 59
<i>Rhode Island.</i>		<i>Vermont.</i>	
Aquidneck National Bank, Newport.....	48,067. 52	Merchants' National Bank, Burlington.....	100,240. 91
Merchants' National Bank, Providence.....	349,858. 76	<i>Virginia.</i>	
<i>South Carolina.</i>		First National Bank, Abingdon.....	50,045. 50
First National Bank, Charleston.....	105,215. 03	First National Bank, Alexandria.....	51,563. 65
Carolina National Bank, Columbia.....	49,465. 26	First National Bank, Danville.....	50,000. 00
National Loan and Exchange Bank, Columbia.....	50,000. 00	Lynchburg National Bank, Lynchburg.....	100,000. 00
Palmetto National Bank, Columbia.....	150,000. 00	National Bank of Commerce, Norfolk.....	646,909. 44
National Union Bank, Rockhill.....	50,000. 00	Norfolk National Bank, Norfolk.....	810,668. 11
<i>South Dakota.</i>		Virginia National Bank, Petersburg.....	74,743. 32
Aberdeen National Bank, Aberdeen.....	51,150. 00	American National Bank, Richmond.....	170,000. 03
First National Bank, Deadwood.....	52,000. 00	Merchants' National Bank, Richmond.....	170,658. 91

**No. 51.--NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1906--Continued.**

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
REGULAR DEPOSITARIES--CON.		REGULAR DEPOSITARIES--CON.	
<i>Washington.</i>		<i>Wisconsin--Continued.</i>	
First National Bank, North Yakima.	\$45,032.73	First National Bank, Milwaukee.	\$344,649.58
National Bank of Commerce, Seattle.	730,635.63	National Exchange Bank, Milwaukee.	199,652.81
Seattle National Bank, Seattle.	500,000.00	Wisconsin National Bank, Milwaukee.	293,212.32
Exchange National Bank, Spokane.	74,712.03	Old National Bank of Oshkosh, Oshkosh.	50,069.00
Old National Bank, Spokane.	49,103.90		
National Bank of Commerce, Tacoma.	100,040.00		
<i>West Virginia.</i>		<i>Wyoming.</i>	
Citizens' National Bank, Charleston.	125,038.64	First National Bank, Cheyenne.	175,000.00
First National Bank, Grafton.	75,000.00	Stock Growers' National Bank, Cheyenne.	74,155.06
West Virginia National Bank, Huntington.	50,000.00	First National Bank, Lander.	50,000.00
Old National Bank, Martinsburg.	50,167.43	First National Bank, Shoshoni.	50,000.00
First National Bank, Parkersburg.	60,000.00		
National Exchange Bank, Wheeling.	250,000.00	ADDITIONAL DEPOSITARIES.	
<i>Wisconsin.</i>		<i>Philippine Islands.</i>	
Ashland National Bank, Ashland.	59,131.38	Treasury of the Philippine Islands, Manila (August 31).	4,055,007.05
Kellogg National Bank, Green Bay.	50,000.00		
National Bank of La Crosse, La Crosse.	50,000.00	<i>Porto Rico.</i>	
First National Bank, Madison.	49,884.38	American Colonial National Bank, San Juan.	254,308.93
		Total.	77,278,656.05

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES.		SPECIAL DEPOSITARIES--continued.	
<i>Alabama.</i>		<i>California--Continued.</i>	
First National Bank, Anniston.	\$50,000.00	Merchants' National Bank, Los Angeles.	\$50,000.00
Anniston National Bank, Anniston.	50,000.00	First National Bank, Napa.	100,000.00
First National Bank, Dothan.	50,000.00	Union National Bank, Oakland.	200,000.00
First National Bank, Gadsden.	50,000.00	First National Bank, Pasadena.	50,000.00
Exchange National Bank, Montgomery.	50,000.00	First National Bank, Pomona.	50,000.00
City National Bank, Selma.	50,000.00	First National Bank, Riverside.	50,000.00
Selma National Bank, Selma.	50,000.00	First National Bank, San Diego.	50,000.00
<i>Arizona.</i>		Citizens' National Bank, San Francisco.	200,000.00
First National Bank, Bisbee.	50,000.00	National Bank of the Pacific, San Francisco.	295,000.00
<i>Arkansas.</i>		United States National Bank, San Francisco.	200,000.00
First National Bank, Gravette.	25,000.00	Western National Bank, San Francisco.	1,000,000.00
<i>California.</i>		First National Bank, San Jose.	100,000.00
First National Bank, Berkeley.	300,000.00	Santa Rosa National Bank, Santa Rosa.	100,000.00
Berkeley National Bank, Berkeley.	200,000.00		
American National Bank, Los Angeles.	100,000.00	<i>Colorado.</i>	
Citizens' National Bank, Los Angeles.	50,000.00	American National Bank, Alamosa.	50,000.00
Farmers' and Merchants' National Bank, Los Angeles.	100,000.00	First National Bank, Cripple Creek.	50,000.00
		Capitol National Bank, Denver.	50,000.00
		National Bank of Commerce, Denver.	50,000.00

**No. 51.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1906—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
<b>SPECIAL DEPOSITARIES—continued.</b>		<b>SPECIAL DEPOSITARIES—continued.</b>	
<i>Colorado—Continued.</i>		<i>Idaho.</i>	
First National Bank, Fort Collins..	\$50,000.00	First National Bank, Pocatello....	\$20,000.00
Grand Valley National Bank, Grand Junction.....	50,000.00	First National Bank, Wallace.....	50,000.00
Carbonate National Bank, Leadville.....	50,000.00	Weiser National Bank, Weiser.....	50,000.00
Mercantile National Bank, Pueblo..	50,000.00		
<i>Connecticut.</i>		<i>Illinois.</i>	
Bridgeport National Bank, Bridgeport.....	50,000.00	First National Bank, Amboy.....	50,000.00
First National Bank, Hartford.....	50,000.00	First National Bank, Aurora.....	50,000.00
First National Bank, Meriden.....	90,000.00	First National Bank, Beardstown...	50,000.00
Home National Bank, Meriden.....	50,000.00	First National Bank, Belvidere....	50,000.00
Mechanics' National Bank, New Britain.....	50,000.00	Old National Bank, Centralia.....	50,000.00
National Bank of Norwalk, Norwalk.....	55,000.00	First National Bank, Champaign...	50,000.00
First National Bank, Norwich.....	50,000.00	Commercial National Bank, Chicago.....	100,000.00
First National Bank, Putnam.....	50,000.00	Drovers' Deposit National Bank, Chicago.....	100,000.00
Windham National Bank, Williamantic.....	15,000.00	Monroe National Bank, Chicago...	200,000.00
<i>Delaware.</i>		National Bank of the Republic, Chicago.....	25,000.00
Lewes National Bank, Lewes.....	50,000.00	Second National Bank, Danville...	50,000.00
<i>District of Columbia.</i>		Citizens' National Bank, Decatur...	50,000.00
Second National Bank, Washington.....	518,000.00	National Bank of Decatur, Decatur...	50,000.00
American National Bank, Washington.....	277,500.00	Tazewell County National Bank, Delavan.....	50,000.00
Commercial National Bank, Washington.....	309,000.00	First National Bank, Dwight.....	50,000.00
Farmers' and Mechanics' National Bank of Georgetown, Washington.....	225,000.00	First National Bank, East St. Louis.....	50,000.00
National Capital Bank, Washington.....	172,500.00	First National Bank, Edwardsville.....	50,000.00
National City Bank, Washington...	170,500.00	Home National Bank, Elgin.....	50,000.00
National Metropolitan Bank, Washington.....	510,000.00	First National Bank, Flora.....	50,000.00
Riggs National Bank, Washington...	1,959,000.00	First National Bank, Granite City...	47,600.00
Traders' National Bank, Washington.....	190,000.00	Granite City National Bank, Granite City.....	50,000.00
<i>Florida.</i>		Joliet National Bank, Joliet.....	50,000.00
First National Bank, Apalachicola...	50,000.00	City National Bank, Kankakee.....	50,000.00
First National Bank, Ferdinand.....	50,000.00	Lincoln National Bank, Lincoln.....	50,000.00
Florida National Bank, Jacksonville.....	50,000.00	Third National Bank, Mount Vernon.....	50,000.00
Fort Dallas National Bank, Miami...	15,000.00	Pana National Bank, Pana.....	50,000.00
First National Bank, St. Augustine...	50,000.00	Edgar County National Bank, Paris...	50,000.00
Exchange National Bank, Tampa.....	50,000.00	Livingston County National Bank, Pontiac.....	20,000.00
<i>Georgia.</i>		Citizens' National Bank, Princeton...	50,000.00
Georgia National Bank, Athens.....	50,000.00	Farmers' National Bank, Princeton...	50,000.00
Third National Bank, Atlanta.....	50,000.00	Third National Bank, Rockford...	50,000.00
Fourth National Bank, Atlanta.....	150,000.00	Manufacturers' National Bank, Rockford.....	50,000.00
First National Bank, Bainbridge...	50,000.00		
Third National Bank, Columbus...	50,000.00	<i>Indiana.</i>	
National Bank of Columbus, Columbus.....	50,000.00	Citizens' National Bank, Bedford...	50,000.00
La Grange National Bank, La Grange.....	50,000.00	First National Bank, Brazil.....	50,000.00
American National Bank, Macon...	50,000.00	Corydon National Bank, Corydon...	50,000.00
First National Bank, Marietta.....	50,000.00	First National Bank, Crawfordsville.....	50,000.00
National Bank of Savannah, Savannah.....	50,000.00	Citizens' National Bank, Crawfordsville.....	25,000.00
First National Bank, Valdosta.....	50,000.00	Elston National Bank, Crawfordsville.....	50,000.00
		Citizens' National Bank, Evansville.....	50,000.00
		City National Bank, Evansville...	50,000.00
		German-American National Bank, Fort Wayne.....	75,000.00
		Hamilton National Bank, Fort Wayne.....	67,000.00
		First National Bank, Frankfort...	50,000.00
		Franklin National Bank, Franklin...	50,000.00
		Central National Bank, Greencastle.....	50,000.00
		Third National Bank, Greensburg...	15,000.00
		Citizens' National Bank, Greensburg.....	50,000.00

**No. 51.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1906—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES—continued.		SPECIAL DEPOSITARIES—continued.	
<i>Indiana—Continued.</i>		<i>Iowa—Continued.</i>	
Columbia National Bank, Indianapolis.....	\$15,000.00	First National Bank, Garner.....	\$50,000.00
Fletcher National Bank, Indianapolis.....	112,000.00	Grundy County National Bank, Grundy Center.....	15,000.00
Union National Bank, Indianapolis.....	25,000.00	Citizens' National Bank, Hampton.....	50,000.00
Citizens' National Bank, Kokomo.....	50,000.00	Knoxville National Bank, Knoxville.....	50,000.00
Howard National Bank, Kokomo.....	50,000.00	Marion County National Bank, Knoxville.....	50,000.00
First National Bank, Lafayette.....	50,000.00	First National Bank, Mason City.....	50,000.00
City National Bank, Lafayette.....	50,000.00	City National Bank, Mason City.....	50,000.00
Merchants' National Bank, Lafayette.....	50,000.00	First National Bank, Montezuma.....	15,000.00
National Fowler Bank, Lafayette.....	50,000.00	First National Bank, Mount Pleasant.....	25,000.00
Dearborn National Bank, Lawrenceburg.....	50,000.00	National State Bank, Mount Pleasant.....	50,000.00
First National Bank, Lebanon.....	50,000.00	Oskaloosa National Bank, Oskaloosa.....	50,000.00
Lebanon National Bank, Lebanon.....	15,000.00	Iowa National Bank, Ottumwa.....	50,000.00
Union County National Bank, Liberty.....	50,000.00	Ottumwa National Bank, Ottumwa.....	50,000.00
First National Bank, Madison.....	50,000.00	First National Bank, Red Oak.....	50,000.00
National Branch Bank, Madison.....	50,000.00	Red Oak National Bank, Red Oak.....	50,000.00
Delaware County National Bank, Muncie.....	50,000.00	First National Bank, Rock Valley.....	50,000.00
Merchants' National Bank, Muncie.....	50,000.00	First National Bank, Shenandoah.....	50,000.00
Second National Bank, New Albany.....	50,000.00	Shenandoah National Bank, Shenandoah.....	50,000.00
Merchants' National Bank, New Albany.....	50,000.00	Iowa State National Bank, Sioux City.....	15,000.00
New Albany National Bank, New Albany.....	50,000.00	First National Bank, Waterloo.....	25,000.00
Citizens' National Bank, Peru.....	50,000.00	Black Hawk National Bank, Waterloo.....	50,000.00
Bozeman Waters National Bank, Poseyville.....	25,000.00	Commercial National Bank, Waterloo.....	50,000.00
People's National Bank, Princeton.....	50,000.00	Leavitt & Johnson National Bank, Waterloo.....	15,000.00
First National Bank, Richmond.....	50,000.00	First National Bank, Waverly.....	15,000.00
First National Bank, Seymour.....	50,000.00		
South Bend National Bank, South Bend.....	15,000.00	<i>Kansas.</i>	
National Bank of Sullivan, Sullivan.....	50,000.00	Abilene National Bank, Abilene.....	15,000.00
Second National Bank, Vincennes.....	50,000.00	First National Bank, Anthony.....	50,000.00
Farmers and Merchants' National Bank, Wabash.....	50,000.00	Exchange National Bank, Atchison.....	50,000.00
Wabash National Bank, Wabash.....	50,000.00	People's National Bank, Clay Center.....	50,000.00
<i>Indian Territory.</i>		Emporia National Bank, Emporia.....	50,000.00
American National Bank, South McAlester.....	50,000.00	First National Bank, Fort Scott.....	50,000.00
First National Bank, Tulsa.....	50,000.00	Galena National Bank, Galena.....	50,000.00
<i>Iowa.</i>		First National Bank, Great Bend.....	50,000.00
Citizens' National Bank, Belle Plaine.....	50,000.00	First National Bank, Horton.....	50,000.00
First National Bank, Boone.....	50,000.00	First National Bank, Hutchinson.....	55,000.00
Boone National Bank, Boone.....	50,000.00	Commercial National Bank, Independence.....	50,000.00
Merchants' National Bank, Burlington.....	50,000.00	Northrup National Bank, Iowa City.....	50,000.00
National State Bank, Burlington.....	50,000.00	First National Bank, Junction City.....	50,000.00
Cedar Falls National Bank, Cedar Falls.....	50,000.00	Commercial National Bank, Kansas City.....	50,000.00
Cedar Rapids National Bank, Cedar Rapids.....	25,000.00	First National Bank, Kingman.....	50,000.00
Citizens' National Bank, Cedar Rapids.....	50,000.00	Manufacturers' National Bank, Leavenworth.....	50,000.00
First National Bank, Chariton.....	15,000.00	First National Bank, Manhattan.....	50,000.00
Commercial National Bank, Charles City.....	50,000.00	First National Bank, Marysville.....	50,000.00
National Bank of Decorah, Decorah.....	50,000.00	First National Bank, Ottawa.....	50,000.00
Des Moines National Bank, Des Moines.....	50,000.00	People's National Bank, Ottawa.....	15,000.00
First National Bank, Eldora.....	50,000.00	First National Bank, Pittsburg.....	50,000.00
Fort Dodge National Bank, Fort Dodge.....	50,000.00	Farmers' National Bank, Salina.....	50,000.00
		National Bank of America, Salina.....	50,000.00
		Central National Bank, Topeka.....	25,000.00
		National Bank of Commerce, Wichita.....	50,000.00
		National Bank of Wichita, Wichita.....	50,000.00
		First National Bank, Winfield.....	50,000.00
		Winfield National Bank, Winfield.....	15,000.00

**No. 51.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1906—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES—continued.		SPECIAL DEPOSITARIES—continued.	
<i>Kentucky.</i>		<i>Maryland—Continued.</i>	
Second National Bank, Ashland...	\$50,000.00	Old Town National Bank, Baltimore	\$50,000.00
Ashland National Bank, Ashland...	50,000.00	First National Bank, Catonsville...	50,000.00
Bowling Green National Bank, Bowling Green	50,000.00	Easton National Bank of Maryland, Easton	75,000.00
Morgan County National Bank, Cannel City	50,000.00	Farmers' and Mechanics' National Bank, Frederick	50,000.00
Cadletsburg National Bank, Catletsburg	50,000.00	First National Bank, Frostburg...	50,000.00
Hardin National Bank, Elizabethtown	50,000.00	First National Bank, St. Mary's, Leonardtown	25,000.00
Trigg National Bank, Glasgow	50,000.00	First National Bank, Lonaconing	50,000.00
Henderson National Bank, Henderson	50,000.00	First National Bank, Oakland	50,000.00
Farmers' National Bank, Hodgenville	25,000.00	National Bank of Rising Sun, Rising Sun	50,000.00
First National Bank, Hopkinsville	50,000.00	Salisbury National Bank, Salisbury	50,000.00
First National Bank, Lexington	50,000.00		
Second National Bank, Lexington	50,000.00	<i>Massachusetts.</i>	
Fayette National Bank, Lexington	40,000.00	Greylock National Bank, Adams...	50,000.00
Louisa National Bank, Louisa	50,000.00	First National Bank, Boston	200,000.00
Western National Bank, Louisville	50,000.00	Fourth National Bank, Boston	25,000.00
First National Bank, Maysville	50,000.00	Atlantic National Bank, Boston	50,000.00
Montgomery National Bank, Mt. Sterling	50,000.00	Eliot National Bank, Boston	100,000.00
Paintsville National Bank, Paintsville	50,000.00	National Bank of the Republic, Boston	78,000.00
First National Bank, Paris	50,000.00	People's National Bank of Roxbury, Boston	36,000.00
Farmers' National Bank, Princeton	50,000.00	South End National Bank, Boston	50,000.00
First National Bank, Sebree	50,000.00	State National Bank, Boston	54,000.00
First National Bank, Somerset	50,000.00	Winthrop National Bank, Boston	140,000.00
		First National Bank, Fall River	15,000.00
<i>Louisiana.</i>		Massasoit-Pocasset National Bank, Fall River	50,000.00
First National Bank, Crowley	50,000.00	Fitchburg National Bank, Fitchburg	50,000.00
First National Bank, Lake Charles	50,000.00	Safety Fund National Bank, Fitchburg	50,000.00
Calcasieu National Bank, Lake Charles	50,000.00	Westminster National Bank, Gardner	50,000.00
Lake Charles National Bank, Lake Charles	50,000.00	City National Bank, Gloucester	146,000.00
New Iberia National Bank, New Iberia	50,000.00	Haverhill National Bank, Haverhill	150,000.00
German American National Bank, New Orleans	150,000.00	Hingham National Bank, Hingham	50,000.00
Merchants' National Bank, New Orleans	33,000.00	Merchants' National Bank, Lawrence	50,000.00
State National Bank, New Orleans	50,000.00	Lee National Bank, Lee	50,000.00
First National Bank, Shreveport	50,000.00	Traders' National Bank, Lowell	56,000.00
		Central National Bank, Lynn	50,000.00
<i>Maine.</i>		First National Bank, Marlboro	50,000.00
First National Bank, Augusta	50,000.00	People's National Bank, Marlboro	50,000.00
Bath National Bank, Bath	50,000.00	Natick National Bank, Natick	50,000.00
Northern National Bank, Hallowell	50,000.00	Merchants' National Bank, New Bedford	200,000.00
Canal National Bank, Portland	50,000.00	North Adams National Bank, North Adams	150,000.00
Chapman National Bank, Portland	160,000.00	First National Bank, Northampton	50,000.00
Ticonic National Bank, Waterville	50,000.00	Northampton National Bank, Northampton	15,000.00
		Agricultural National Bank, Pittsfield	50,000.00
<i>Maryland.</i>		Old Colony National Bank, Plymouth	50,000.00
First National Bank, Baltimore	235,000.00	First National Bank, Reading	50,000.00
Third National Bank, Baltimore	137,000.00	Asiatic National Bank, Salem	25,000.00
Citizens' National Bank, Baltimore	315,000.00	Mercantile National Bank, Salem	50,000.00
Commercial and Farmers' National Bank, Baltimore	150,000.00	Merchants' National Bank, Salem	15,000.00
Drovers' and Mechanics' National Bank, Baltimore	100,000.00	Shelburne Falls National Bank, Shelburne Falls	25,000.00
National Bank of Baltimore, Baltimore	50,000.00	Spencer National Bank, Spencer	50,000.00
National Bank of Commerce, Baltimore	84,000.00	Chapin National Bank, Springfield	95,000.00
National Marine Bank, Baltimore	50,000.00	Springfield National Bank, Springfield	100,000.00
National Union Bank of Maryland, Baltimore	25,000.00	Marthas Vineyard National Bank of Tisbury, Vineyard Haven	50,000.00

**No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1906—Continued.**

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES—continued.		SPECIAL DEPOSITARIES—continued.	
<i>Massachusetts—Continued.</i>		<i>Missouri.</i>	
First National Bank, Westboro....	\$50,000.00	Clinton National Bank, Clinton...	\$50,000.00
First National Bank, West New-	50,000.00	Hannibal National Bank, Hanni-	50,000.00
ton.....		bal.....	50,000.00
Mechanics' National Bank, Worces-	125,000.00	Joplin National Bank, Joplin.....	50,000.00
ter.....		New England National Bank,	
Merchants' National Bank, Worces-	50,000.00	Kansas City.....	65,000.00
ter.....		Citizens' National Bank, Kirksville	50,000.00
<i>Michigan.</i>		National Bank of Kirksville, Kirks-	
First National Bank, Allegan.....	50,000.00	ville.....	15,000.00
First National Bank, Calumet.....	50,000.00	First National Bank, Neosho.....	50,000.00
Merchants' National Bank, Char-		Burnes National Bank, St. Joseph	50,000.00
lotte.....	15,000.00	Tootle-Lemon National Bank, St.	
Grand Rapids National Bank,		Joseph.....	15,000.00
Grand Rapids.....	50,000.00	Third National Bank, St. Louis.....	135,000.00
Houghton National Bank, Hough-		Fourth National Bank, St. Louis	55,000.00
ton.....	50,000.00	Mechanics'-American National	
First National Bank, Iron Moun-		Bank, St. Louis.....	200,000.00
tain.....	50,000.00	Third National Bank, Sedalia.....	50,000.00
City National Bank, Lansing.....	50,000.00	Citizens' National Bank, Sedalia..	50,000.00
Hackley National Bank, Muske-		National Exchange Bank, Spring-	
gon.....	50,000.00	field.....	50,000.00
First National Bank, Petoskey.....	50,000.00	Union National Bank, Springfield.	50,000.00
First National Exchange Bank,		Trenton National Bank, Trenton..	50,000.00
Port Huron.....	65,000.00	First National Bank, Versailles.....	50,000.00
Commercial National Bank, Sagi-		People's National Bank, Warrens-	
naw.....	15,000.00	burg.....	50,000.00
First National Bank, Sault Ste.		First National Bank, Wellston.....	47,600.00
Marie.....	50,000.00		
First National Bank, Traverse		<i>Nebraska.</i>	
City.....	50,000.00	National Bank of Ashland, Ash-	
Union City National Bank, Union		land.....	50,000.00
City.....	50,000.00	First National Bank, Beatrice.....	50,000.00
<i>Minnesota.</i>		First National Bank, Crete.....	50,000.00
First National Bank, Albert Lea...	50,000.00	Farmers and Merchants' National	
First National Bank, Austin.....	50,000.00	Bank, Fremont.....	50,000.00
First National Bank, Benson.....	50,000.00	Fremont National Bank, Fremont.	40,000.00
First National Bank, Crookston...	50,000.00	First National Bank, Hastings.....	50,000.00
First National Bank, Detroit.....	50,000.00	City National Bank, Lincoln.....	50,000.00
Merchants' National Bank, Detroit		National Bank of Commerce, Lin-	
City National Bank, Duluth.....	50,000.00	coln.....	50,000.00
Citizens' National Bank, Mankato.		Nebraska City National Bank, Ne-	
Northwestern National Bank, Min-		braska City.....	50,000.00
neapolis.....	95,000.00	First National Bank, Nelson.....	25,000.00
Northfield National Bank, North-		First National Bank, North Platte.	50,000.00
field.....	50,000.00	South Omaha National Bank,	
First National Bank, Owatonna...	25,000.00	South Omaha.....	25,000.00
National Farmers' Bank, Owa-		Citizens' National Bank, Tecumseh.	15,000.00
tonna.....	50,000.00	First National Bank, York.....	50,000.00
Capital National Bank, St. Paul...	100,000.00	City National Bank, York.....	50,000.00
Merchants' National Bank, St.		<i>New Hampshire.</i>	
Paul.....	90,000.00	Claremont National Bank, Clare-	
St. Paul National Bank, St. Paul...	60,000.00	mont.....	50,000.00
First National Bank, Spring Val-		Peoples' National Bank, Clare-	
ley.....	50,000.00	mont.....	50,000.00
First National Bank, Stillwater...	50,000.00	National State Capital Bank, Con-	
First National Bank, Winona.....	45,000.00	cord.....	50,000.00
Second National Bank, Winona...	50,000.00	Merchants' National Bank, Dover.	15,000.00
		First National Bank, Hillsboro	
<i>Mississippi.</i>		Bridge.....	50,000.00
First National Bank, Gulfport.....	50,000.00	Cheshire National Bank, Keene...	50,000.00
First National Bank, Hattiesburg...	60,000.00	Keene National Bank, Keene.....	50,000.00
National Bank of Commerce, Hat-		First National Bank, Manchester...	50,000.00
tiesburg.....	50,000.00	Second National Bank, Manches-	
First National Bank, Laurel.....	50,000.00	ter.....	15,000.00
First National Bank, Meridian.....	50,000.00	Amoskeag National Bank, Man-	
Citizens' National Bank, Meridian.		chester.....	50,000.00
First National Bank, Yazoo City...	50,000.00	Merchants' National Bank, Man-	
		chester.....	50,000.00
		Souhegan National Bank, Milford.	50,000.00

**No. 51.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1906—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES—continued.		SPECIAL DEPOSITARIES—continued.	
<i>New Hampshire—Continued.</i>		<i>New York—Continued.</i>	
Second National Bank, Nashua....	\$85,000.00	New York County National Bank, New York.....	\$50,000.00
First National Bank, Somersworth.	25,000.00	New York National Exchange Bank, New York.....	50,000.00
Somersworth National Bank, Somersworth.....	50,000.00	Phenix National Bank, New York.	300,000.00
<i>New Jersey.</i>		State National Bank, North Tonawanda.....	50,000.00
Second National Bank, Hoboken..	15,000.00	Chenango National Bank, Norwich.	50,000.00
Second National Bank, Jersey City.	50,000.00	National Bank of Norwich, Norwich.....	50,000.00
First National Bank, Manasquan..	50,000.00	Exchange National Bank, Olean.	50,000.00
Farmers' National Bank of New Jersey, Mount Holly.....	50,000.00	Ossining National Bank, Ossining.	50,000.00
First National Bank, Princeton....	50,000.00	National Bank of Commerce, Rochester.....	100,000.00
First National Bank, Seabright....	15,000.00	Citizens' National Bank, Saratoga Springs.....	50,000.00
Swedesboro National Bank, Swedesboro.....	50,000.00	Commercial National Bank, Syracuse.....	100,000.00
Vineland National Bank, Vineland.....	50,000.00	Merchants' National Bank, Syracuse.....	50,000.00
<i>New Mexico.</i>		First National Bank, Ticonderoga.	50,000.00
American National Bank, Silver City.....	50,000.00	First National Bank, Tonawanda..	50,000.00
<i>New York.</i>		Union National Bank, Troy.....	150,000.00
First National Bank, Addison.....	50,000.00	First National Bank, Utica.....	50,000.00
First National Bank, Batavia.....	50,000.00	Oneida National Bank, Utica....	35,000.00
First National Bank, Brooklyn..	100,000.00	Utica City National Bank, Utica..	50,000.00
Central National Bank, Buffalo..	100,000.00	First National Bank, Waverly....	50,000.00
Columbia National Bank, Buffalo..	185,000.00	<i>North Carolina.</i>	
National Bank of Cohoes, Cohoes..	50,000.00	Charlotte National Bank, Charlotte.....	50,000.00
Lake Shore National Bank, Dunkirk.....	50,000.00	First National Bank, Elizabeth City.....	50,000.00
Merchants' National Bank, Dunkirk.....	100,000.00	National Bank of Fayetteville, Fayetteville.....	50,000.00
Merchants' National Bank, Elmira.	40,000.00	First National Bank, High Point..	50,000.00
First National Bank, Glens Falls..	50,000.00	First National Bank, Weldon.....	50,000.00
National Bank of Glens Falls, Glens Falls.....	50,000.00	Atlantic National Bank, Wilmington.....	40,000.00
Herkimer National Bank, Herkimer.....	75,000.00	Murchison National Bank, Wilmington.....	50,000.00
People's National Bank, Hoosick Falls.....	50,000.00	Southern National Bank, Wilmington.....	50,000.00
First National Bank, Hornellsville.	50,000.00	<i>North Dakota.</i>	
Ilion National Bank, Ilion.....	50,000.00	First National Bank, Bottineau....	25,000.00
National Herkimer County Bank, Little Falls.....	100,000.00	Fargo National Bank, Fargo.....	50,000.00
Black River National Bank, Lowville.....	50,000.00	Merchants' National Bank, Fargo..	50,000.00
First National Bank, Mount Vernon.....	50,000.00	<i>Ohio.</i>	
National City Bank, New Rochelle.	75,000.00	Second National Bank, Akron.....	50,000.00
First National Bank, New York....	3,195,000.00	National City Bank, Akron.....	50,000.00
Fourth National Bank, New York.	1,220,000.00	First National Bank, Barnesville..	55,000.00
Fifth National Bank, New York....	50,000.00	National Bank of Barnesville, Barnesville.....	70,000.00
Astor National Bank, New York....	130,000.00	Farmers and Merchants' National Bank, Bellaire.....	50,000.00
Bank of New York National Banking Association, New York.....	865,000.00	Bridgeport National Bank, Bridgeport.....	50,000.00
Chase National Bank, New York....	2,360,000.00	Farmers' National Bank, Bryan....	50,000.00
Coal and Iron National Bank, New York.....	100,000.00	Central National Bank, Cambridge.	50,000.00
Consolidated National Bank, New York.....	170,000.00	First National Bank, Canton.....	50,000.00
Lincoln National Bank, New York.	155,000.00	German National Bank, Cincinnati.	50,000.00
Mercantile National Bank, New York.....	370,000.00	Market National Bank, Cincinnati.	100,000.00
Merchants' National Bank, New York.....	400,000.00	Merchants' National Bank, Cincinnati.....	100,000.00
National Bank of North America, New York.....	300,000.00	Second National Bank, Circleville.	25,000.00
National Park Bank, New York....	925,000.00	Central National Bank, Cleveland.	50,000.00
		Union National Bank, Cleveland..	130,000.00



**No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1906—Continued.**

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES—continued.		SPECIAL DEPOSITARIES—continued.	
<i>Ohio—Continued.</i>		<i>Pennsylvania—Continued.</i>	
City National Bank, Columbus .....	\$50,000.00	Ashland National Bank, Ashland ..	\$50,000.00
Commercial National Bank, Columbus .....	50,000.00	Athens National Bank, Athens .....	25,000.00
New First National Bank, Columbus .....	100,000.00	First National Bank, Blairsville ..	50,000.00
Commercial National Bank, Coshocton .....	50,000.00	Miners' National Bank, Blossburg ..	50,000.00
First National Bank, Defiance .....	50,000.00	First National Bank, Bradford .....	50,000.00
Delaware National Bank, Delaware .....	50,000.00	Jefferson County National Bank, Brookville .....	50,000.00
Citizens' National Bank, East Liverpool .....	50,000.00	Second National Bank, Brownsville .....	50,000.00
Potters' National Bank, East Liverpool .....	100,000.00	First National Bank, Canton .....	50,000.00
Eaton National Bank, Eaton .....	50,000.00	National Bank of Catasauqua, Catasauqua .....	50,000.00
American National Bank, Findlay ..	75,000.00	Valley National Bank, Chambersburg .....	50,000.00
First National Bank, Ironton .....	50,000.00	Delaware County National Bank, Chester .....	70,000.00
Second National Bank, Ironton .....	50,000.00	Clearfield National Bank, Clearfield .....	50,000.00
Kenton National Bank, Kenton .....	50,000.00	County National Bank, Clearfield ..	50,000.00
First National Bank, Marietta .....	50,000.00	First National Bank, Clifton Heights .....	50,000.00
Marion National Bank, Marion .....	50,000.00	National Bank of Chester Valley, Coatesville .....	20,000.00
Citizens' National Bank, McConnellsville .....	50,000.00	National Bank of Coatesville, Coatesville .....	50,000.00
Medina County National Bank, Medina .....	50,000.00	Tradesmen's National Bank, Conshohocken .....	50,000.00
First National Bank, Napoleon .....	50,000.00	First National Bank, Coudersport ..	50,000.00
Citizens' National Bank, New Lexington .....	50,000.00	First National Bank, Donora .....	50,000.00
First National Bank, Niles .....	100,000.00	First National Bank, East Brady ..	50,000.00
Piqua National Bank, Piqua .....	15,000.00	People's National Bank, East Brady .....	50,000.00
Quaker City National Bank, Quaker City .....	50,000.00	First National Bank, Ebensburg .....	50,000.00
Second National Bank, Ravenna .....	50,000.00	Elizabethtown National Bank, Elizabethtown .....	50,000.00
First National Bank, St. Clairsville ..	50,000.00	Emaus National Bank, Emaus .....	50,000.00
First National Exchange Bank, Sidney .....	50,000.00	First National Bank, Embleton .....	50,000.00
First National Bank, Springfield .....	43,000.00	First National Bank, Emporium .....	50,000.00
Mad River National Bank, Springfield .....	50,000.00	First National Bank, Franklin .....	50,000.00
National Exchange Bank, Steubenville .....	50,000.00	National Bank of Girard, Girard .....	50,000.00
Commercial National Bank, Tiffin ..	50,000.00	First National Bank, Greenville .....	50,000.00
Tiffin National Bank, Tiffin .....	50,000.00	First National Bank, Hanover .....	15,000.00
Merchants' National Bank, Toledo ..	50,000.00	Harrisburg National Bank, Harrisburg .....	50,000.00
Northern National Bank, Toledo .....	100,000.00	First National Bank, Hollidaysburg .....	50,000.00
Western Reserve National Bank, Warren .....	50,000.00	First National Bank, Huntingdon .....	50,000.00
People's National Bank, Wellsville ..	50,000.00	Union National Bank, Huntingdon ..	50,000.00
First National Bank, Wilmington .....	50,000.00	National Bank of Jersey Shore, Jersey Shore .....	50,000.00
First National Bank, Woodsfield .....	50,000.00	First National Bank, Johnstown .....	35,000.00
First National Bank, Youngstown .....	75,000.00	Citizens' National Bank, Johnstown .....	50,000.00
First National Bank, Zanesville .....	90,000.00	Farmers' National Bank, Kittanning .....	50,000.00
Old Citizens' National Bank, Zanesville .....	90,000.00	Northern National Bank, Lancaster .....	50,000.00
<i>Oklahoma.</i>		First National Bank, Lansford .....	15,000.00
First National Bank, Enid .....	50,000.00	Citizens' National Bank, Lansford ..	50,000.00
Enid National Bank, Enid .....	50,000.00	Lebanon National Bank, Lebanon .....	50,000.00
City National Bank, Lawton .....	50,000.00	People's National Bank, Lebanon .....	15,000.00
Arkansas Valley National Bank, Pawnee .....	50,000.00	Farmers' National Bank, Lititz .....	50,000.00
<i>Oregon.</i>		National Bank of Malvern, Malvern .....	50,000.00
First National Bank, Baker City .....	50,000.00	Keystone National Bank, Mannheim .....	50,000.00
Citizens' National Bank, Baker City ..	50,000.00	First National Bank, Marietta .....	50,000.00
First National Bank, Eugene .....	50,000.00	Mauch Chunk National Bank, Mauch Chunk .....	50,000.00
First National Bank, Pendleton .....	100,000.00	First National Bank, McKeesport .....	50,000.00
<i>Pennsylvania.</i>		National Bank of McKeesport, McKeesport .....	50,000.00
German National Bank, Allegheny .....	110,000.00	Union National Bank, McKeesport ..	50,000.00
Second National Bank, Allentown .....	50,000.00		

**No. 51.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1906—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
<b>SPECIAL DEPOSITARIES—continued.</b>		<b>SPECIAL DEPOSITARIES—continued.</b>	
<i>Pennsylvania—Continued.</i>		<i>Rhode Island.</i>	
First National Bank, Mount Carmel.....	\$50,000.00	Atlantic National Bank, Providence.....	\$50,000.00
First National Bank, Mount Joy.....	50,000.00	Mechanics' National Bank, Providence.....	100,000.00
Nanticoke National Bank, Nanticoke.....	50,000.00	National Exchange Bank, Providence.....	20,000.00
First National Bank, Newcastle.....	50,000.00	United National Bank, Providence.....	150,000.00
Citizens' National Bank, Newcastle.....	50,000.00		
First National Bank, Oakdale.....	50,000.00	<i>South Carolina.</i>	
National Bank of Oxford, Oxford.....	50,000.00	People's National Bank, Charleston.....	25,000.00
First National Bank, Perkassie.....	25,000.00	City National Bank, Greenville.....	15,000.00
Eighth National Bank, Philadelphia.....	50,000.00	National Bank of Greenville, Greenville.....	15,000.00
Farmers and Mechanics' National Bank, Philadelphia.....	135,000.00	First National Bank, Greenwood.....	50,000.00
Fourth Street National Bank, Philadelphia.....	325,000.00	Central National Bank, Spartanburg.....	50,000.00
Girard National Bank, Philadelphia.....	65,000.00		
National Bank of Germantown, Philadelphia.....	50,000.00	<i>South Dakota.</i>	
Northwestern National Bank, Philadelphia.....	50,000.00	First National Bank, Madison.....	15,000.00
Southwark National Bank, Philadelphia.....	200,000.00	Sioux Falls National Bank, Sioux Falls.....	50,000.00
Tradesmen's National Bank, Philadelphia.....	200,000.00	Yankton National Bank, Yankton.....	75,000.00
Union National Bank, Philadelphia.....	45,000.00		
First National Bank, Pittsburg.....	70,000.00	<i>Tennessee.</i>	
Bank of Pittsburg, National Association, Pittsburg.....	70,000.00	Hamilton National Bank, Chattanooga.....	150,000.00
Federal National Bank, Pittsburg.....	100,000.00	First National Bank, Clarksville.....	50,000.00
German National Bank, Pittsburg.....	50,000.00	Clarksville National Bank, Clarksville.....	50,000.00
Keystone National Bank, Pittsburg.....	350,000.00	First National Bank, Dyersburg.....	50,000.00
People's National Bank, Pittsburg.....	200,000.00	City National Bank, Johnson City.....	15,000.00
Union National Bank, Pittsburg.....	110,000.00	City National Bank, Knoxville.....	25,000.00
Washington National Bank, Pittsburg.....	100,000.00	Mechanics' National Bank, Knoxville.....	15,000.00
National Bank of Pottstown, Pottstown.....	50,000.00	State National Bank, Memphis.....	50,000.00
Merchants' National Bank, Quakertown.....	50,000.00		
Reading National Bank, Reading.....	50,000.00	<i>Texas.</i>	
First National Bank, Rimersburg.....	50,000.00	Farmers and Merchants' National Bank, Abilene.....	50,000.00
National Bank of Sayre, Sayre.....	50,000.00	Amarillo National Bank, Amarillo.....	50,000.00
Peoples' National Bank, Scranton.....	450,000.00	First National Bank, Beaumont.....	50,000.00
Traders' National Bank, Scranton.....	50,000.00	American National Bank, Beaumont.....	50,000.00
Sellersville National Bank, Sellersville.....	50,000.00	Merchants' National Bank, Brownsville.....	50,000.00
First National Bank of Spring Grove, Spring Forge.....	50,000.00	First National Bank, Bryan.....	50,000.00
National Bank of Slatington, Slatington.....	50,000.00	City National Bank, Bryan.....	50,000.00
Stroudsburg National Bank, Stroudsburg.....	40,000.00	State National Bank, Denison.....	50,000.00
First National Bank, Sunbury.....	15,000.00	American National Bank, Fort Worth.....	50,000.00
First National Bank, Tamaqua.....	50,000.00	State National Bank, Fort Worth.....	50,000.00
Grange National Bank, Tioga.....	25,000.00	Commercial National Bank, Houston.....	50,000.00
First National Bank, Troy.....	50,000.00	Merchants' National Bank, Houston.....	50,000.00
First National Bank, Tyrone.....	50,000.00	Laredo National Bank, Laredo.....	50,000.00
Farmers' and Merchants' National Bank, Tyrone.....	50,000.00	First National Bank, Paris.....	50,000.00
First National Bank, Wellsboro.....	50,000.00	City National Bank, Paris.....	50,000.00
First National Bank, Westchester.....	50,000.00	First National Bank, San Angelo.....	50,000.00
Second National Bank, Wilkesbarre.....	50,000.00	First National Bank, San Antonio.....	100,000.00
West Branch National Bank, Williamsport.....	50,000.00	City National Bank, San Antonio.....	15,000.00
Windber National Bank, Windber.....	50,000.00	Lockwood National Bank, San Antonio.....	15,000.00
Western National Bank, York.....	50,000.00	Texarkana National Bank, Texarkana.....	50,000.00
York National Bank, York.....	35,000.00	Citizens' National Bank, Tyler.....	50,000.00
		Jester National Bank, Tyler.....	50,000.00
		First National Bank, Victoria.....	50,000.00
		First National Bank, Wichita Falls.....	50,000.00

**No. 51.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1906—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES—continued.		SPECIAL DEPOSITARIES—continued.	
<i>Vermont.</i>		<i>Washington—Continued.</i>	
National Bank of Barre, Barre....	\$65,000.00	American National Bank, Everett....	\$50,000.00
People's National Bank, Brattleboro.....	50,000.00	Capital National Bank, Olympia....	50,000.00
Vermont National Bank, Brattleboro.....	35,000.00	Traders' National Bank, Spokane....	55,000.00
Lyndonville National Bank, Lyndonville.....	50,000.00	<i>West Virginia.</i>	
Montpelier National Bank, Montpelier.....	60,000.00	Flat Top National Bank, Bluefield....	50,000.00
Killington National Bank, Rutland.....	50,000.00	Charleston National Bank, Charleston.....	170,000.00
First National Bank, St. Johnsbury.....	50,000.00	Merchants' National Bank of West Virginia, Clarksburg.....	50,000.00
National Bank of Newbury, Wells River.....	50,000.00	First National Bank, Fairmont.....	50,000.00
National Bank of White River Junction, White River Junction....	50,000.00	First National Bank, Huntington....	50,000.00
Woodstock National Bank, Woodstock.....	50,000.00	Huntington National Bank, Huntington.....	50,000.00
<i>Virginia.</i>		First National Bank, New Martinsville.....	50,000.00
Alexandria National Bank, Alexandria.....	50,000.00	First National Bank, Piedmont.....	50,000.00
Citizens' National Bank, Alexandria.....	50,000.00	First National Bank, Sistersville....	50,000.00
Dominion National Bank, Bristol.....	22,000.00	Farmers and Producers' National Bank, Sistersville.....	50,000.00
First National Bank, Farmville....	50,000.00	<i>Wisconsin.</i>	
First National Bank, Harrisonburg.....	15,000.00	First National Bank, Antigo.....	50,000.00
Rockingham National Bank, Harrisonburg.....	50,000.00	Citizens' National Bank, Appleton....	50,000.00
Loudoun National Bank, Leesburg....	50,000.00	Lumbermen's National Bank, Chippewa Falls.....	50,000.00
People's National Bank, Leesburg....	25,000.00	National Bank of De Pere, De Pere....	60,000.00
People's National Bank, Manassas....	50,000.00	First National Bank, Dodgeville....	50,000.00
Marion National Bank, Marion.....	15,000.00	Eau Claire National Bank, Eau Claire.....	50,000.00
First National Bank, Newport News.....	50,000.00	Fond du Lac National Bank, Fond du Lac.....	50,000.00
Newport News National Bank, Newport News.....	50,000.00	Citizens' National Bank, Green Bay.....	50,000.00
First National Bank, Norton.....	50,000.00	Rock County National Bank, Janesville.....	50,000.00
First National Bank, Pearisburg....	50,000.00	National Bank of Manitowoc, Manitowoc.....	50,000.00
First National Bank, Richmond....	660,000.00	National Bank of Merrill, Merrill....	50,000.00
National Bank of Virginia, Richmond.....	230,000.00	Marine National Bank, Milwaukee....	35,000.00
Planters' National Bank, Richmond.....	90,000.00	Milwaukee National Bank, Milwaukee.....	50,000.00
National Exchange Bank, Roanoke.....	50,000.00	Citizens' National Bank, Oconto....	15,000.00
Augusta National Bank, Staunton....	50,000.00	National Union Bank, Oshkosh.....	50,000.00
National Valley Bank, Staunton....	15,000.00	First National Bank, Stevens Point....	15,000.00
Tazewell National Bank, Tazewell....	50,000.00	First National Bank of the City of Superior, Superior.....	35,000.00
Farmers and Merchants' National Bank, Winchester.....	50,000.00	National German-American Bank, Wausau.....	25,000.00
Shenandoah National Bank, Winchester.....	74,000.00	<i>Wyoming.</i>	
<i>Washington.</i>		First National Bank, Cody.....	50,000.00
First National Bank, Bellingham....	50,000.00	Shoshone National Bank, Cody....	50,000.00
First National Bank, Everett.....	50,000.00	First National Bank, Laramie.....	50,000.00
		Sheridan National Bank, Sheridan....	.....
		Total.....	58,383,700.00

## RECAPITULATION.

Regular depositaries.....	\$77,278,656.05
Special depositaries.....	58,383,700.00
Aggregate.....	135,662,356.05

**No. 52.—NUMBER OF NATIONAL BANKS WITH SEMIANNUAL DUTY PAID, BY FISCAL YEARS, AND NUMBER OF DEPOSITARIES WITH BONDS AS SECURITY AT CLOSE OF EACH FISCAL YEAR.**

Fiscal year.	Number of banks.	Bonds held to secure circulation.	Semiannual duty collected.	Number of depositaries.	Bonds held to secure deposits.	Total bonds held.
1895	3,767	\$207,680,800	\$1,704,007.69	160	\$15,278,000	\$222,958,800
1896	3,737	228,915,950	1,851,676.03	160	16,928,000	245,843,950
1897	3,615	230,471,550	2,020,708.65	168	16,930,500	247,402,050
1898	3,634	220,201,400	1,901,817.71	172	30,851,500	251,052,900
1899	3,599	229,688,110	1,991,743.31	357	78,564,540	308,252,650
1900	3,922	284,378,040	1,881,922.73	442	107,253,580	391,631,620
1901	4,137	326,119,230	1,599,221.08	448	105,765,450	431,884,680
1902	4,553	317,038,530	1,633,309.15	577	124,718,650	441,757,180
1903	5,014	375,068,770	1,708,819.92	713	152,852,020	527,920,790
1904	5,409	416,016,690	1,928,827.49	842	112,902,550	528,919,240
1905	5,782	468,066,940	2,163,882.05	837	80,404,950	548,471,890
1906	6,138	520,605,210	2,509,997.80	927	95,575,725	616,180,935

**No. 53.—AVERAGE AMOUNT OF NATIONAL-BANK NOTES IN CIRCULATION, AND AMOUNT OF DUTY PAID THEREON FOR THE FISCAL YEAR ENDED JUNE 30, 1906, BY NATIONAL BANKS IN EACH STATE AND TERRITORY.**

	Average amount of notes in circulation.	Duty paid on circulation.		Average amount of notes in circulation.	Duty paid on circulation.
Maine	\$5,776,612.00	\$29,850.20	Ohio	\$33,442,458.00	\$178,017.48
New Hampshire	4,666,838.00	26,079.13	Indiana	14,947,859.00	78,966.64
Vermont	4,506,272.00	23,630.62	Illinois	24,522,879.00	123,761.24
Massachusetts	27,951,595.00	149,480.48	Michigan	7,530,145.00	37,931.55
Rhode Island	4,218,305.00	21,214.16	Wisconsin	8,020,476.00	40,904.23
Connecticut	11,374,360.00	57,934.58	Minnesota	8,989,765.00	45,092.94
Total, New England States	58,493,982.00	308,189.17	Iowa	12,508,901.00	62,779.78
			Missouri	20,713,532.00	105,438.32
			Total, Middle States	130,676,027.00	672,892.18
New York	78,016,822.00	400,204.46	North Dakota	1,619,056.00	8,095.40
New Jersey	10,407,086.00	52,597.27	South Dakota	1,549,023.00	7,745.16
Pennsylvania	68,438,205.00	358,830.73	Nebraska	6,173,968.00	31,178.01
Delaware	1,237,421.00	6,606.93	Kansas	7,559,987.00	37,964.92
Maryland	9,279,272.00	48,700.53	Montana	1,278,342.00	6,524.18
District of Columbia	3,717,144.00	18,606.77	Wyoming	592,291.00	3,101.51
Total, Eastern States	171,095,950.00	885,546.69	Colorado	5,419,012.00	27,446.61
			New Mexico	935,107.00	4,675.57
Virginia	6,981,563.00	38,342.24	Oklahoma	2,104,697.00	10,586.03
West Virginia	5,320,027.00	27,208.98	Indian Territory	3,082,406.00	15,412.13
North Carolina	3,251,022.00	16,869.38	Total, Western States	30,313,889.00	152,729.52
South Carolina	2,164,227.00	10,821.14	Washington	2,075,501.00	10,626.48
Georgia	4,513,777.00	22,568.91	Oregon	1,997,301.00	10,046.90
Florida	1,894,624.00	9,608.12	California	19,438,673.00	97,621.58
Alabama	4,743,774.00	23,749.78	Idaho	615,561.00	3,114.35
Mississippi	1,824,756.00	9,143.57	Utah	1,613,819.00	8,069.08
Louisiana	2,700,489.00	13,502.47	Nevada	265,949.00	1,329.76
Texas	17,444,218.00	87,727.18	Arizona	482,203.00	2,411.02
Arkansas	372,858.00	4,938.79	Alaska	50,242.00	251.21
Kentucky	12,252,247.00	62,356.56	Hawaii	249,148.00	1,245.74
Tennessee	5,727,617.00	28,767.00	Total, Pacific States	26,788,397.00	134,716.12
Porto Rico	60,000.00	300.00	Total, United States	487,219,545.00	2,509,977.80
Total, South-eastern States	69,851,300.00	355,904.12			

**No. 54.—RECEIPTS AND DISBURSEMENTS OF PUBLIC MONIES THRU NATIONAL-BANK DEPOSITARIES, BY FISCAL YEARS FROM 1895.**

Fiscal year.	Receipts.	Funds transferred to banks.	Funds transferred to Treasury by banks.	Warrants paid by banks.	Balance.
1895.....	\$169,440,435.46	\$41,892,885.26	\$187,592,511.38	\$23,186,071.15	\$11,193,267.18
1896.....	181,705,917.74	46,867,861.23	205,465,259.58	22,671,550.77	11,630,235.80
1897.....	149,306,649.29	50,059,755.00	179,269,503.12	19,350,217.54	12,376,919.43
1898.....	207,178,119.61	82,971,223.08	245,636,845.31	22,830,954.62	34,058,462.19
1899.....	283,276,222.20	226,173,117.13	448,437,283.16	24,560,430.04	70,510,088.32
1900.....	303,903,655.56	166,289,607.85	425,260,383.24	22,606,835.39	92,836,133.10
1901.....	313,373,160.38	125,443,007.56	413,853,457.60	24,141,398.97	93,657,444.47
1902.....	281,234,091.57	157,041,571.84	388,229,463.27	26,347,319.10	117,356,325.51
1903.....	244,947,528.71	201,897,430.60	388,539,946.66	35,445,560.08	140,215,778.08
1904.....	251,970,862.51	176,189,611.66	414,301,175.71	49,400,676.71	104,674,399.83
1905.....	251,255,327.39	134,884,137.86	368,889,785.82	56,905,851.58	65,018,227.68
1906.....	267,418,788.43	233,200,148.62	427,142,930.07	57,548,415.23	80,945,819.43

**No. 55.—SEVEN-THIRTY NOTES ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1906.**

Issue.	Total issued.	Redeemed to June 30, 1905.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861.....	\$140,094,750	\$140,085,350	.....	\$140,085,350	\$9,400
August 15, 1864.....	299,992,500	299,946,850	\$150	299,947,000	45,500
June 15, 1865.....	331,000,000	330,969,650	50	330,969,700	30,300
July 15, 1865.....	199,000,000	198,954,700	50	198,954,750	45,250
Total.....	970,087,250	969,956,550	250	969,956,800	130,450

**No. 56.—COUPONS FROM UNITED STATES BONDS AND INTEREST NOTES PAID DURING THE FISCAL YEAR 1906, CLASSIFIED BY LOANS.**

Title of loan.	Number of coupons.	Amount.	Title of loan.	Number of coupons.	Amount.
Five-twenties of 1862.....	5	\$67.50	Loan of 1925.....	121,000	\$1,054,833.50
Ten-forties of 1864.....	1	2.50	Loan of 1908-1918.....	424,825	1,001,424.75
Consols of 1865.....	8	21.00	Consols of 1930.....	38,699	164,202.50
Consols of 1867.....	2	3.00	7.30 notes of 1864-65.....	1	1.82
Funded loan of 1891.....	8	45.00	Total.....	925,546	3,774,781.16
Loan of 1904.....	366	3,235.59			
Funded loan of 1907.....	340,631	1,550,944.00			

**No. 57.—CHECKS ISSUED FOR INTEREST ON REGISTERED BONDS DURING THE FISCAL YEAR 1906.**

Title of loan.	Number.	Amount.
Funded loan of 1907.....	53,342	\$3,980,839.00
Loan of 1925.....	15,506	3,723,242.00
Loan of 1908-1918.....	79,152	1,139,277.75
Consols of 1930.....	35,251	11,224,355.25
Spanish indemnity certificates.....	108	28,500.00
Philippine loan of 1914-1934.....	1,481	280,000.00
Philippine loan of 1915-1935 public improvement bonds.....	318	100,000.00
Philippine loan of 1915-1935 Manila sewer and water bonds.....	130	40,000.00
Philippine loan of 1916-1936 public improvement bonds.....	10	10,000.00
District of Columbia 3.65 per cent bonds.....	486	407,248.75
Total.....	185,784	20,933,462.75

**No. 58.—INTEREST ON 3.65 PER CENT BONDS OF THE DISTRICT OF COLUMBIA PAID DURING THE FISCAL YEAR 1906.**

Where paid.	Coupons.	Checks.	Total.
Treasury United States, Washington .....	\$3,701.10	\$14,983.25	\$18,684.35
Subtreasury United States, New York .....	19,009.20	392,940.75	411,949.95
Total .....	22,710.30	407,924.00	430,634.30

**No. 59.—REFUNDING CERTIFICATES ISSUED UNDER THE ACT OF FEBRUARY 26, 1879, CONVERTED INTO BONDS OF THE FUNDED LOAN OF 1907, PURCHASED AND OUTSTANDING.**

How payable.	Issued.	Converted during year.	Purchased during year.	Total converted and purchased to June 30, 1906.	Outstanding.
To order .....	\$58,500	.....	.....	\$58,430	\$70
To bearer .....	39,954,250	\$1,030	\$220	39,928,040	26,210
Total .....	40,012,750	1,030	220	39,986,470	26,280

**No. 60.—PUBLIC DEBT JUNE 30, 1905, AND JUNE 30, 1906, AND CHANGES DURING THE YEAR.**

Title of loan.	Rate of interest.	Outstanding June 30, 1905.	Issued during year.	Retired during year.	Outstanding June 30, 1906.
<b>INTEREST-BEARING DEBT.</b>					
	<i>Per ct.</i>				
Funded loan of 1907 .....	4	\$156,595,600.00	\$2,050.00	\$39,842,500.00	\$116,755,150.00
Refunding certificates .....	4	27,530.00	.....	1,250.00	26,280.00
Loan of 1925 .....	4	118,489,900.00	.....	.....	118,489,900.00
Loan of 1908-1918 .....	3	77,135,360.00	.....	13,189,900.00	63,945,460.00
Consols of 1930 .....	2	542,909,950.00	.....	.....	542,909,950.00
Total .....		895,158,340.00	2,050.00	53,033,650.00	842,126,740.00
<b>DEBT ON WHICH INTEREST HAS CEASED.</b>					
Old debt .....	$\frac{1}{2}$ to 6	151,635.26	.....	.....	151,635.26
Loan of 1847 .....	6	950.00	.....	.....	950.00
Texan indemnity stock .....	5	20,000.00	.....	.....	20,000.00
Loan of 1858 .....	5	2,000.00	.....	.....	2,000.00
5-20s of 1862 .....	6	108,450.00	.....	50.00	108,400.00
5-20s of June, 1864 .....	6	15,000.00	.....	.....	15,000.00
5-20s of 1865 .....	6	20,850.00	.....	1,000.00	19,850.00
10-40s of 1864 .....	5	19,150.00	.....	100.00	19,050.00
Consols of 1865 .....	6	73,750.00	.....	250.00	73,500.00
Consols of 1867 .....	6	107,150.00	.....	7,950.00	99,200.00
Consols of 1868 .....	6	11,050.00	.....	200.00	10,850.00
Loan of February, 1861 .....	6	5,000.00	.....	.....	5,000.00
Funded loan of 1881 .....	5	27,750.00	.....	.....	27,750.00
Funded loan of 1881, continued .....	$3\frac{1}{2}$	50.00	.....	.....	50.00
Oregon war debt .....	6	2,400.00	.....	.....	2,400.00
Loan of July and August, 1861 .....	6	15,050.00	.....	.....	15,050.00
Loan of July and August, 1861, continued .....	$3\frac{1}{2}$	1,600.00	.....	.....	1,600.00
Loan of 1863 (1881's) .....	6	3,100.00	.....	.....	3,100.00
Loan of 1863, continued .....	$3\frac{1}{2}$	100.00	.....	.....	100.00
Loan of July 12, 1882 .....	3	200.00	.....	.....	200.00
Funded loan of 1891 .....	$4\frac{1}{2}$	45,700.00	.....	19,100.00	26,600.00
Funded loan of 1891, continued .....	2	82,200.00	.....	42,000.00	40,200.00
Loan of 1904 .....	5	294,850.00	.....	170,150.00	124,700.00
Treasury notes of 1861 .....	6	2,300.00	.....	.....	2,300.00
7.30s of 1861 .....	$7\frac{1}{2}$	9,400.00	.....	.....	9,400.00
One-year notes of 1863 .....	5	30,670.00	.....	160.00	30,510.00
Two-year notes of 1863 .....	5	26,850.00	.....	.....	26,850.00
Compound-interest notes .....	6	160,890.00	.....	900.00	159,990.00
7.30s of 1864-65 .....	$7\frac{1}{2}$	121,300.00	.....	250.00	121,050.00
Certificates of indebtedness .....	6	3,000.00	.....	.....	3,000.00
Temporary loan .....	$4\frac{1}{2}$ to 6	2,850.00	.....	.....	2,850.00
3 per cent certificates .....	3	6,000.00	.....	.....	6,000.00
Total .....		1,370,245.26	.....	242,110.00	1,128,135.26

**No. 60.—PUBLIC DEBT JUNE 30, 1905, AND JUNE 30, 1906, AND CHANGES DURING THE YEAR—Continued.**

Title of loan.	Rate of interest.	Outstanding June 30, 1905.	Issued during year.	Retired during year.	Outstanding June 30, 1906.
<b>DEBT BEARING NO INTEREST.</b>					
	<i>Per ct.</i>				
Old demand notes.....		\$53,282.50			\$53,282.50
United States notes.....		346,681,016.00	\$107,840,000.00	\$107,840,000.00	346,681,016.00
National bank notes, redemption account.....		32,227,102.00	35,132,672.00	24,724,135.00	42,635,639.00
Fractional currency.....		6,867,109.08		1,351.80	6,865,757.28
Total.....		385,828,509.58	142,972,672.00	132,565,486.80	396,235,694.78
<b>CERTIFICATES AND TREASURY NOTES.</b>					
Gold certificates.....		517,579,969.00	200,830,000.00	158,630,100.00	559,779,869.00
Silver certificates.....		465,265,000.00	321,156,000.00	308,948,000.00	477,473,000.00
Treasury notes of 1890.....		9,413,000.00		2,027,000.00	7,386,000.00
Total.....		992,257,969.00	521,986,000.00	469,605,100.00	1,044,638,869.00
Aggregate.....		2,274,615,063.54	664,960,722.00	655,446,346.80	2,284,129,439.04

**No. 61.—UNITED STATES BONDS RETIRED, FROM MAY, 1869, TO JUNE 30, 1906.**

Title of loan.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
	<i>Per ct.</i>				
Loan of 1847.....	6	\$47,900			\$47,900
Bounty-land scrip.....	6	1,175			1,175
Loan of February, 1861.....	6	7,798,000	\$10,612,000		18,410,000
Oregon war debt.....	6	685,800	256,800		942,600
Loan of July and August, 1861.....	6	12,932,400	48,776,700		61,709,100
5-20s of 1862.....	6	430,416,850	57,155,850	\$27,091,000	514,663,700
Loan of 1863.....	6	4,684,700	19,854,250		24,538,950
5-20s of March, 1864.....	6	2,382,200	1,119,800	380,500	3,882,500
5-20s of June, 1864.....	6	69,867,900	43,459,750	12,218,650	125,546,300
5-20s of 1865.....	6	157,697,450	36,023,350	9,586,600	203,307,400
Consols of 1865.....	6	205,271,300	118,960,550	8,703,600	332,925,450
Consols of 1867.....	6	310,103,250	62,846,950	6,568,600	379,518,800
Consols of 1868.....	6	37,477,800	4,794,050	256,650	42,528,500
Texas indemnity stock.....	5	232,000			232,000
Loan of 1860.....	5	7,022,000			7,022,000
Loan of 1858.....	5	6,041,000		13,957,000	19,998,000
10-40s of 1864.....	5	192,458,750		2,089,500	194,548,250
Funded loan of 1881.....	5	72,862,500	43,599,000		116,461,500
Funded loan of 1891.....	4½	81,043,000	143,518,200		224,561,200
Funded loan of 1907.....	4	1,418,850	231,337,850	391,421,150	624,177,850
Loan of July and August, 1861, continued.....	3½	127,595,600			127,595,600
Loan of 1863, continued.....	3½	37,226,200		13,231,650	50,457,850
Funded loan of 1881, continued.....	3½	109,155,250		292,349,600	401,504,850
Loan of July 12, 1882.....	3	305,581,050			305,581,050
Loan of 1908-1918.....	3		2,913,540	132,449,900	135,363,440
Funded loan of 1891, continued.....	2	25,372,000			25,372,000
<b>Bonds issued to Pacific railroads:</b>					
Central Pacific.....	6	25,885,120			25,885,120
Union Pacific.....	6	27,236,512			27,236,512
Kansas Pacific.....	6	6,303,000			6,303,000
Central Branch, Union Pacific.....	6	1,600,000			1,600,000
Western Pacific.....	6	1,970,560			1,970,560
Sioux City and Pacific.....	6	1,628,320			1,628,320
Loan of 1904.....	5	19,260,350	8,543,650	72,071,300	99,875,300
Loan of 1925.....	4		43,825,500		43,825,500
Total.....		2,289,258,787	877,587,790	982,375,700	4,149,222,277

**No. 62.—BONDS AND OTHER SECURITIES RETIRED FOR THE SINKING FUND DURING THE FISCAL YEAR 1906, AND TOTAL FROM MAY, 1869.**

Title of loan.	Retired during fiscal year.	From May, 1869.		
		Redeemed.	Purchased.	Total.
War-bounty scrip .....		\$175. 00		\$175. 00
Loan of 1860 .....		10,000. 00		10,000. 00
Loan of February, 1861 .....		3,000. 00	\$10,612,000. 00	10,615,000. 00
Oregon war debt .....		1,400. 00	256,800. 00	258,200. 00
Loan of July and August, 1861 .....		78,450. 00	48,776,700. 00	48,855,150. 00
5-20s of 1862 .....		30,047,400. 00	24,029,150. 00	54,076,550. 00
Loan of 1863 .....		23,100. 00	19,854,250. 00	19,877,350. 00
10-40s of 1864 .....		691,600. 00		691,600. 00
5-20s of March, 1864 .....			361,600. 00	361,600. 00
5-20s of June, 1864 .....		11,072,100. 00	18,356,100. 00	29,428,200. 00
5-20s of 1865 .....		1,982,450. 00	16,866,150. 00	18,848,600. 00
Consols of 1865 .....		65,450. 00	48,166,150. 00	48,231,600. 00
Consols of 1867 .....		76,700. 00	32,115,600. 00	32,192,300. 00
Consols of 1868 .....		21,350. 00	2,213,800. 00	2,235,150. 00
Funded loan of 1881 .....		25,086,200. 00	43,599,000. 00	68,685,200. 00
Funded loan of 1891 .....	\$19,100. 00	50,761,950. 00	46,274,850. 00	97,036,800. 00
Funded loan of 1907 .....			129,053,850. 00	129,053,850. 00
Loan of 1904 .....	170,150. 00	19,260,350. 00	8,543,650. 00	27,804,000. 00
Loan of July and August, 1861, continued .....		56,633,000. 00		56,633,000. 00
Loan of 1863, continued .....		37,220,300. 00		37,220,300. 00
Funded loan of 1881, continued .....		43,710,300. 00		43,710,300. 00
Loan of July 12, 1882 .....		168,692,750. 00		168,692,750. 00
Loan of 1908-1915 .....			2,396,800. 00	2,396,800. 00
Funded loan of 1891, continued .....	42,000. 00	25,372,000. 00		25,372,000. 00
Loan of 1925 .....			43,825,500. 00	43,825,500. 00
Treasury notes issued prior to 1846 .....		110. 00		110. 00
Treasury notes of 1861 .....		200. 00		200. 00
Temporary loan certificates, act 1862 .....		110. 00		110. 00
Certificates of indebtedness, act 1862 .....		1,000. 00		1,000. 00
Certificates of indebtedness of 1870 .....		678,000. 00		678,000. 00
One-year notes of 1863 .....	160. 00	5,195. 00		5,195. 00
Two-year notes of 1863 .....		1,650. 00		1,650. 00
Compound-interest notes .....	900. 00	29,550. 00		29,550. 00
7-30s of 1861 .....		1,450. 00		1,450. 00
7-30s of 1864-65 .....	250. 00	12,450. 00		12,450. 00
Fractional currency .....	1,351. 80	26,250,125. 65		26,250,125. 65
United States notes .....		29,090,564. 00		29,090,564. 00
Old demand notes .....		3,185. 00		3,185. 00
National-bank notes .....		41,865,057. 00		41,865,057. 00
Refunding certificates .....	220. 00		560. 00	560. 00
<b>Total.....</b>	<b>234,131. 80</b>	<b>568,748,671. 65</b>	<b>495,302,510. 00</b>	<b>1,064,051,181. 65</b>

**No. 63.—PUBLIC DEBT, EXCLUSIVE OF CERTIFICATES AND TREASURY NOTES, AT THE END OF EACH MONTH, FROM JANUARY, 1900.**

Month.	Interest bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
1900—January .....	\$1,026,863,050	\$1,208,410.26	\$353,615,422.16	\$36,440,318.00	\$1,418,127,200.42
February .....	1,026,862,120	1,208,000.26	353,615,421.91	35,563,340.00	1,417,248,882.17
March .....	1,026,862,140	1,207,600.26	353,614,318.91	37,365,294.50	1,419,049,353.67
April .....	1,026,863,490	1,182,170.26	353,614,318.91	39,259,654.00	1,420,919,633.17
May .....	1,026,482,990	1,181,880.26	353,614,318.91	37,113,151.50	1,418,392,340.67
June .....	1,023,478,860	1,176,320.26	353,613,853.91	35,147,878.50	1,413,416,912.67
July .....	1,021,125,160	1,176,310.26	353,613,853.91	33,290,751.00	1,409,206,075.17
August .....	1,001,499,260	9,201,960.26	353,613,273.91	33,374,308.00	1,397,688,802.17
September .....	1,001,499,260	5,516,220.26	353,613,273.91	33,732,795.50	1,394,361,549.67
October .....	1,001,499,750	3,430,030.26	353,613,273.91	32,864,298.00	1,391,407,352.17
November .....	1,001,499,750	3,081,410.26	353,613,273.91	32,157,232.50	1,390,351,666.67
December .....	1,001,499,770	2,654,070.26	353,613,273.91	31,531,532.50	1,389,298,646.67
1901—January .....	1,001,500,260	2,023,190.26	353,613,273.91	30,472,127.00	1,387,608,851.17
February .....	1,001,500,410	1,830,690.26	353,612,325.91	28,991,227.00	1,385,934,653.17
March .....	1,001,500,410	1,770,140.26	353,612,325.91	28,703,554.50	1,385,586,430.67
April .....	995,350,380	1,557,840.26	353,612,325.91	28,718,918.50	1,379,239,464.67
May .....	992,024,480	1,456,120.26	353,611,275.13	27,723,088.00	1,374,814,963.39
June .....	987,141,040	1,415,620.26	353,611,275.13	29,404,309.50	1,371,572,244.89
July .....	985,476,060	1,400,820.26	353,611,225.13	28,691,234.50	1,369,179,339.89
August .....	982,640,090	1,393,620.26	353,611,225.13	28,676,186.50	1,366,321,121.89
September .....	966,966,120	1,343,560.26	353,611,225.13	29,596,339.00	1,351,516,244.39
October .....	961,023,100	1,341,310.26	353,611,225.13	31,713,019.50	1,347,688,654.89
November .....	949,062,330	1,340,940.26	353,610,002.13	33,268,870.50	1,337,282,142.89
December .....	943,279,210	1,339,790.26	353,609,355.38	35,003,208.50	1,333,231,564.14



**No. 63.**—PUBLIC DEBT, EXCLUSIVE OF CERTIFICATES AND TREASURY NOTES, AT THE  
END OF EACH MONTH, FROM JANUARY, 1900—Continued.

Month.	Interest bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
1902—January .....	\$939,094,330	\$1,328,830.26	\$353,609,355.38	\$36,691,029.00	\$1,330,723,544.64
February .....	937,021,160	1,316,270.26	353,609,175.38	37,971,313.00	1,329,917,918.64
March .....	931,070,700	1,314,120.26	353,609,175.38	39,594,625.50	1,325,588,621.14
April .....	931,070,750	1,302,080.26	353,609,172.13	41,873,957.50	1,327,855,950.89
May .....	931,070,340	1,301,880.26	353,608,187.13	41,839,395.00	1,327,819,802.39
June .....	931,070,340	1,280,860.26	353,608,187.13	42,071,969.50	1,328,031,356.89
July .....	931,070,340	1,276,810.26	353,608,187.13	41,929,629.50	1,327,884,966.89
August .....	931,070,340	1,257,490.26	353,608,187.13	41,646,804.50	1,327,582,821.89
September .....	931,070,340	1,256,860.26	353,608,187.13	42,733,894.50	1,328,669,281.89
October .....	915,370,230	1,256,820.26	353,607,457.13	44,695,092.50	1,314,929,599.89
November .....	914,541,240	1,255,810.26	353,607,457.13	43,268,362.50	1,312,672,869.89
December .....	914,541,240	1,255,710.26	353,607,457.13	42,169,632.50	1,311,574,059.89
1903—January .....	914,541,330	1,230,910.26	353,607,457.13	42,908,829.00	1,312,288,526.39
February .....	914,541,420	1,230,510.26	353,607,457.13	43,136,951.50	1,312,516,368.89
March .....	914,541,370	1,230,100.26	353,606,554.13	43,147,883.50	1,312,525,907.89
April .....	914,541,390	1,230,050.26	353,606,554.13	42,883,611.00	1,312,261,605.39
May .....	914,541,360	1,214,900.26	353,606,554.13	41,494,116.00	1,310,856,930.39
June .....	914,541,410	1,205,090.26	353,606,104.13	40,053,308.50	1,309,405,912.89
July .....	914,541,400	1,205,070.26	353,606,104.13	38,962,178.50	1,308,314,752.89
August .....	914,541,400	1,204,070.26	353,606,104.13	38,023,493.50	1,307,375,067.89
September .....	912,539,440	1,197,050.26	353,606,104.13	39,827,135.50	1,307,169,729.89
October .....	905,277,060	1,196,930.26	353,606,104.13	38,959,809.50	1,299,039,903.89
November .....	902,911,240	1,196,720.26	353,606,104.13	37,292,775.00	1,295,006,839.39
December .....	901,747,220	1,196,530.26	353,605,451.13	36,976,574.00	1,293,525,775.39
1904—January .....	900,470,950	1,196,530.26	353,605,451.13	38,584,696.50	1,293,807,627.89
February .....	895,156,700	3,161,680.26	353,605,450.13	39,179,309.00	1,291,103,139.39
March .....	895,156,740	2,670,510.26	353,605,450.13	38,685,396.00	1,290,122,096.39
April .....	895,157,440	2,347,480.26	353,604,715.13	38,663,611.50	1,289,773,246.89
May .....	895,157,430	2,109,950.26	353,604,713.38	37,717,056.00	1,288,589,149.64
June .....	895,157,440	1,970,920.26	353,604,113.38	35,526,542.50	1,286,259,016.14
July .....	895,157,540	1,881,130.26	353,604,113.38	34,220,208.50	1,284,862,992.14
August .....	895,157,630	1,841,270.26	353,604,113.38	34,765,732.50	1,285,368,746.14
September .....	895,157,630	1,662,220.26	353,604,113.38	33,373,135.50	1,283,797,099.14
October .....	895,157,770	1,627,700.26	353,604,113.38	32,750,866.00	1,283,140,449.64
November .....	895,157,470	1,495,400.26	353,603,328.38	32,329,377.00	1,282,585,575.64
December .....	895,157,470	1,447,260.26	353,603,328.38	31,933,951.50	1,282,142,010.14
1905—January .....	895,157,510	1,431,470.26	353,603,328.38	30,363,106.50	1,280,555,415.14
February .....	895,157,530	1,417,320.26	353,603,328.38	30,077,818.50	1,280,255,997.14
March .....	895,157,530	1,406,450.26	353,602,765.58	30,279,435.00	1,280,446,180.84
April .....	895,158,070	1,401,045.26	353,602,765.58	31,374,742.00	1,281,536,622.84
May .....	895,158,240	1,377,165.26	353,602,247.58	31,349,852.50	1,281,487,505.34
June .....	895,158,340	1,370,245.26	353,601,407.58	32,227,102.00	1,282,357,094.84
July .....	895,158,720	1,264,735.26	353,601,407.58	31,889,869.00	1,281,914,731.84
August .....	895,158,700	1,256,535.26	353,601,407.58	33,105,296.50	1,283,121,939.34
September .....	895,158,680	1,256,406.26	353,601,407.58	33,385,209.00	1,283,401,701.84
October .....	895,158,940	1,231,075.26	353,601,007.58	34,470,390.50	1,284,461,413.34
November .....	895,159,120	1,208,096.26	353,601,007.58	35,095,449.00	1,285,063,671.84
December .....	895,159,140	1,199,635.26	353,601,007.58	34,690,309.00	1,284,650,091.84
1906—January .....	895,159,180	1,170,825.26	353,601,007.58	35,478,666.00	1,285,409,678.84
February .....	895,159,170	1,156,705.26	353,601,007.58	40,322,758.50	1,290,239,641.34
March .....	895,159,170	1,139,425.26	353,600,257.58	41,583,908.00	1,291,482,760.84
April .....	895,159,160	1,139,145.26	353,600,257.58	41,640,909.00	1,291,539,471.84
May .....	895,159,150	1,135,045.26	353,600,257.58	42,445,616.00	1,292,340,068.84
June .....	895,159,140	1,128,135.26	353,600,055.78	42,635,639.00	1,292,522,970.04
July .....	895,159,090	1,126,585.26	353,600,055.78	43,935,011.50	1,293,820,742.54
August .....	922,133,380	1,126,375.26	353,599,535.78	44,195,967.20	1,321,055,258.24
September .....	925,159,200	1,126,375.26	353,599,535.78	45,574,178.00	1,325,459,289.04

**No. 64.**—LAWFUL MONEY DEPOSITED IN THE TREASURY EACH MONTH OF THE FISCAL YEAR 1906 FOR THE REDEMPTION OF NATIONAL-BANK NOTES.

Month.	Five per cent account.	Failed account.	Liquidating account.	Reducing account.	Total.
1905—July .....	\$22,913,640.07	\$60,097.50	\$946,906.50	\$251,150.00	\$24,171,794.07
August .....	21,146,895.83	62,200.00	1,815,605.00	1,232,050.00	23,756,750.83
September .....	19,664,667.25	50,000.00	920,800.00	1,331,600.00	21,967,067.25
October .....	24,196,522.73	212,600.00	1,499,417.50	1,384,460.00	27,293,000.23
November .....	20,404,091.88	2,550.00	1,102,672.50	1,922,500.00	23,431,814.38
December .....	20,152,061.63	.....	730,335.00	1,020,500.00	21,902,896.63
1906—January .....	27,869,706.47	.....	2,117,399.00	1,255,000.00	31,242,105.47
February .....	28,397,768.12	.....	5,964,732.50	1,398,350.00	35,760,910.62
March .....	26,338,053.65	.....	1,816,894.60	1,913,157.50	30,168,105.73
April .....	21,423,430.07	.....	1,035,112.50	1,804,700.00	24,263,242.57
May .....	22,151,005.99	115,300.00	651,732.50	2,238,255.00	25,156,293.49
June .....	24,529,005.68	750.00	502,300.00	1,716,020.00	26,748,075.68
Total .....	279,186,849.35	503,497.50	18,703,967.60	17,467,742.50	315,862,056.95

**No. 65.**—DISBURSEMENTS FROM REDEMPTION ACCOUNTS OF NATIONAL BANKS EACH MONTH OF THE FISCAL YEAR 1906.

Month.	For notes re-deemed.	Transfers and repayments.	Total disbursements.	Balance.
1905—July .....	\$23,598,183.00	\$381,246.27	\$23,979,429.27	\$47,519,710.58
August .....	19,562,222.50	127,269.50	19,689,492.00	51,586,969.41
September .....	23,259,890.00	95,765.00	23,355,655.00	50,198,381.66
October .....	23,948,441.00	790,443.33	24,738,884.33	32,752,497.56
November .....	21,603,351.50	235,358.42	21,838,709.92	54,285,602.02
December .....	21,749,240.00	193,475.72	21,942,715.72	54,245,782.93
1906—January .....	33,008,760.00	241,556.89	33,250,316.89	52,237,571.51
February .....	28,523,753.00	361,372.15	28,885,125.15	59,113,356.98
March .....	27,787,850.00	223,151.60	28,011,001.60	61,270,461.11
April .....	23,652,574.00	380,683.60	24,033,257.60	61,500,446.08
May .....	25,355,770.50	171,794.02	25,527,564.52	61,129,178.05
June .....	25,670,687.00	100,481.03	25,771,168.03	62,106,082.70
Total .....	297,720,722.50	3,362,597.53	301,083,320.03	.....

**No. 66.**—NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES EACH MONTH OF THE FISCAL YEAR 1906, IN THOUSANDS OF DOLLARS.

Month.	New York.	Boston.	Philadelphia.	Baltimore.	Chicago.	Cincinnati.	St. Louis.	New Orleans.	Other places.	Total.
1905—July .....	\$13,460	\$2,171	\$1,649	\$844	\$2,633	\$755	\$1,219	\$257	\$2,637	\$25,625
August .....	11,845	2,141	1,949	902	2,233	555	720	190	2,377	22,912
September .....	8,235	1,869	1,604	806	2,413	508	737	227	2,675	19,074
October .....	9,125	1,833	1,619	843	2,083	601	862	313	3,333	20,612
November .....	10,024	2,152	1,527	824	2,111	826	638	347	3,113	21,562
December .....	12,715	2,104	1,584	710	2,347	773	622	525	3,452	24,882
1906—January .....	22,638	2,285	2,249	1,064	2,729	622	1,229	530	3,365	36,711
February .....	12,714	1,563	1,284	1,103	1,935	631	1,367	380	2,740	23,717
March .....	13,453	1,690	1,409	1,001	2,517	885	1,988	856	3,222	27,021
April .....	10,749	1,385	1,556	840	2,161	705	1,627	620	3,116	22,759
May .....	14,098	1,844	2,088	1,033	2,648	780	1,330	576	3,194	27,591
June .....	11,031	1,619	1,904	819	2,350	680	1,425	525	3,524	23,877
Total .....	150,087	22,656	20,422	10,789	28,160	8,321	13,764	5,346	36,748	296,293

**No. 67.—NATIONAL-BANK NOTES OUTSTANDING AT THE END OF EACH MONTH, AND MONTHLY REDEMPTIONS, FROM JANUARY, 1900.**

Month.	Outstanding.	Redemptions.	Month.	Outstanding.	Redemptions.
1900—January .....	\$247,068,743	\$12,196,432	1903—June .....	\$413,670,650	\$21,679,690
February .....	249,516,228	7,367,144	July .....	417,346,487	22,953,412
March .....	271,034,337	7,133,696	August .....	418,587,975	18,856,085
April .....	285,359,366	8,358,204	September .....	420,426,535	16,830,510
May .....	300,569,758	12,054,085	October .....	419,610,683	17,488,970
June .....	309,640,443	13,043,599	November .....	421,106,979	13,654,484
July .....	320,095,891	13,665,718	December .....	425,163,018	22,080,483
August .....	324,304,325	13,072,084	1904—January .....	426,857,627	29,541,701
September .....	328,416,428	8,677,348	February .....	430,324,310	21,006,260
October .....	331,693,412	8,443,068	March .....	434,909,942	21,567,430
November .....	332,292,300	9,567,510	April .....	437,080,573	23,783,646
December .....	340,141,174	10,511,185	May .....	445,988,565	25,702,886
1901—January .....	346,821,871	19,482,754	June .....	449,235,095	28,676,063
February .....	348,655,255	12,799,120	July .....	450,206,888	27,138,361
March .....	350,101,405	12,358,659	August .....	452,516,773	24,922,175
April .....	350,764,257	11,305,800	September .....	456,079,408	18,187,050
May .....	351,582,590	14,188,094	October .....	457,281,500	20,200,160
June .....	353,742,187	13,415,238	November .....	460,679,075	22,291,957
July .....	356,152,903	13,378,875	December .....	464,794,156	27,355,322
August .....	357,419,155	14,336,572	1905—January .....	467,422,853	35,687,232
September .....	358,830,548	8,792,245	February .....	469,203,840	24,706,431
October .....	359,911,683	11,384,884	March .....	475,948,945	26,964,598
November .....	359,720,711	11,087,009	April .....	481,244,945	24,505,427
December .....	360,289,726	13,351,267	May .....	488,327,516	27,265,778
1902—January .....	359,444,615	20,863,764	June .....	495,719,806	29,074,269
February .....	358,434,867	14,999,349	July .....	503,971,395	25,624,807
March .....	357,476,407	14,610,899	August .....	512,220,367	22,912,285
April .....	356,987,399	15,450,660	September .....	516,352,240	19,073,610
May .....	356,747,184	17,243,753	October .....	524,408,249	20,612,165
June .....	356,672,091	16,369,881	November .....	533,329,258	21,561,971
July .....	358,984,184	15,334,968	December .....	540,914,847	24,832,551
August .....	361,282,691	13,213,682	1906—January .....	543,230,080	36,710,959
September .....	366,993,598	11,242,551	February .....	550,803,895	23,716,730
October .....	380,476,334	12,483,910	March .....	554,666,967	27,021,045
November .....	384,854,514	13,600,790	April .....	556,646,282	22,758,848
December .....	384,929,784	18,557,201	May .....	559,129,660	27,590,918
1903—January .....	383,973,546	24,364,960	June .....	561,112,360	23,876,995
February .....	382,798,845	13,916,434	July .....	561,481,045	21,766,334
March .....	382,519,258	14,446,393	August .....	569,852,303	18,404,632
April .....	391,151,728	17,012,685	September .....	573,903,108	14,538,106
May .....	406,443,205	20,576,357			

**No. 68.—REDEMPTIONS AND DELIVERIES OF NATIONAL BANK NOTES EACH MONTH OF THE FISCAL YEAR 1906.**

Month.	Redemptions.	Deliveries on redemption accounts.	Deposited in Treasury.	On hand charged to 5 per cent account.	On hand unasorted.
1905—July .....	\$25,295,457.16	\$23,289,738.00	\$20,679.00	\$1,083,385.00	\$15,584,187.47
August .....	23,138,841.70	20,025,557.50	21,782.50	620,050.00	19,139,024.17
September .....	19,024,755.40	23,142,165.00	20,273.00	737,775.00	14,833,616.67
October .....	20,462,430.65	24,155,818.50	16,271.00	530,397.50	11,381,335.22
November .....	21,406,496.20	21,799,804.00	18,359.00	333,945.00	11,166,120.92
December .....	23,538,070.42	21,889,645.00	29,816.00	193,540.00	12,925,136.34
1906—January .....	37,646,202.13	32,711,000.00	29,610.00	491,300.00	17,532,967.47
February .....	23,769,282.25	28,597,338.00	20,934.00	417,715.00	12,757,562.72
March .....	27,000,830.80	27,864,975.00	20,940.00	340,590.00	11,949,603.52
April .....	22,707,529.40	23,793,464.00	16,139.00	199,700.00	10,988,419.92
May .....	27,323,345.70	25,314,870.50	23,060.00	240,600.00	12,932,935.12
June .....	23,861,178.00	25,632,287.00	29,588.00	279,000.00	11,093,838.12
Total .....	295,174,419.81	293,216,662.50	267,451.50	.....	.....

**No. 69.—REDEEMED NATIONAL-BANK NOTES DELIVERED FROM THE TREASURY EACH MONTH OF THE FISCAL YEAR 1906.**

Month.	For return to banks of issue.	For destruction and reissue.	For destruction and retirement.	Total.	Balance.
1905—July .....	\$7,249,000.00	\$14,747,457.50	\$1,293,280.50	\$23,289,738.00	\$16,667,572.47
August .....	6,113,850.00	12,517,335.00	1,394,372.50	20,025,557.50	19,759,074.17
September .....	7,199,450.00	13,921,827.50	2,020,887.50	23,142,165.00	15,621,391.57
October .....	6,580,400.00	16,115,135.00	1,460,283.50	24,155,818.50	11,911,732.72
November .....	6,437,500.00	12,983,740.00	2,378,564.00	21,799,804.00	11,500,065.92
December .....	6,527,800.00	13,206,375.00	2,155,470.00	21,889,645.00	13,118,675.34
1906—January .....	10,306,250.00	19,935,740.00	2,469,010.00	32,711,000.00	18,024,267.47
February .....	8,952,500.00	17,340,655.00	2,304,183.00	28,597,338.00	13,175,277.72
March .....	9,062,200.00	16,319,242.50	2,483,532.50	27,864,975.00	18,024,267.47
April .....	7,379,700.00	13,877,760.00	2,536,004.00	23,793,464.00	11,188,119.92
May .....	6,781,650.00	16,330,147.50	2,203,073.00	25,314,870.50	13,173,535.12
June .....	6,340,400.00	17,266,412.50	2,025,474.50	25,632,287.00	11,372,838.12
Total .....	88,930,700.00	184,561,827.50	24,724,135.00	298,216,662.50	.....

**No. 70.—ASSETS AND LIABILITIES OF THE FIVE PER CENT REDEMPTION FUND OF NATIONAL BANKS AT THE END OF EACH MONTH OF THE FISCAL YEAR 1906.**

Month.	Assets.			Total.	Liabilities.		
	On deposit in Treasury.	National bank notes on hand.	Expenses paid.		To national banks.	To Treasury.	On other accounts.
1905—July .....		\$16,667,572	\$89,255	\$16,756,827	\$15,629,841	\$7,764	\$1,119,222
August .....		19,759,074	121,540	19,880,614	18,481,673	741,203	657,738
September .....	\$1,846,644	15,521,391	121,540	17,589,575	16,813,173	.....	776,402
October .....	6,765,663	11,911,733	175,516	18,852,912	18,232,107	.....	570,805
November .....	7,999,574	11,500,066	65,748	19,565,388	19,190,153	.....	375,235
December .....	6,629,573	13,118,675	32,323	19,780,571	19,555,474	.....	225,097
1906—January .....		18,024,267	64,574	18,088,841	16,758,905	806,375	523,561
February .....	6,002,176	13,175,278	64,574	19,242,028	18,790,598	.....	451,430
March .....	7,706,631	12,290,193	64,574	20,061,398	19,676,553	.....	374,845
April .....	8,837,983	11,188,120	64,574	20,090,677	19,855,837	.....	234,840
May .....	5,688,482	13,173,535	97,936	18,959,953	18,683,559	.....	276,394
June .....	8,315,036	11,372,838	97,936	19,785,810	19,470,444	.....	315,366

**No. 71.—NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES, BY FISCAL YEARS, FROM 1895, IN THOUSANDS OF DOLLARS.**

Fiscal year.	New York.	Boston.	Philadel- phia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
1895 .....	\$51,936	\$10,266	\$6,099	\$952	\$4,028	\$1,705	\$1,731	\$389	\$9,603	\$86,709
1896 .....	58,051	14,613	7,601	2,068	5,778	3,112	3,836	1,062	12,140	108,261
1897 .....	65,312	16,382	8,348	1,610	5,431	1,584	2,172	575	12,160	113,574
1898 .....	51,804	16,606	6,570	2,113	5,153	1,465	1,895	564	10,942	97,112
1899 .....	46,610	13,342	7,332	2,385	6,050	1,718	2,283	630	11,488	90,838
1900 .....	52,707	12,427	8,390	2,633	4,804	1,218	2,320	710	11,773	96,982
1901 .....	81,263	19,467	9,097	4,747	8,562	1,644	6,008	1,528	15,171	147,487
1902 .....	86,749	18,672	10,788	5,635	14,192	3,198	12,847	2,271	17,517	171,869
1903 .....	98,550	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,347	196,430
1904 .....	141,660	22,834	18,688	9,338	21,910	6,417	12,301	4,034	24,960	262,142
1905 .....	159,432	24,416	21,483	11,768	26,798	7,724	18,572	5,372	32,734	308,299
1906 .....	150,087	22,656	20,422	10,789	28,160	8,321	18,764	5,346	36,748	296,293

**No. 72.—RESULT OF THE COUNT OF NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Claimed by owners.	"Overs."	"Shorts."	Referred and rejected.	Counterfeit.	Express charges.	Net proceeds.
1895.....	\$86,940,748.54	\$7,553.54	\$2,062.90	\$575,708.51	\$1,580.50	\$13,226.95	\$86,355,723.22
1896.....	108,260,978.05	7,654.71	7,582.70	352,355.27	2,069.50	15,598.95	107,891,026.34
1897.....	113,226,181.47	5,423.79	3,841.50	626,331.70	1,508.75	43.80	112,599,879.51
1898.....	97,459,282.47	10,383.40	11,957.50	352,846.95	1,424.50	76.20	97,103,360.72
1899.....	90,838,301.01	16,615.50	15,911.20	681,108.05	1,227.00	121.80	90,156,548.46
1900.....	96,982,607.88	8,092.25	11,685.80	750,902.15	1,706.00	124.70	96,226,281.48
1901.....	147,486,577.93	19,903.52	20,620.30	340,635.30	1,432.00	143.95	147,143,649.90
1902.....	171,512,752.90	7,269.23	6,999.40	462,958.75	1,754.00	174.62	171,048,135.36
1903.....	196,786,126.51	29,339.97	12,998.30	439,173.50	1,901.00	200.40	196,361,193.28
1904.....	262,141,930.23	18,489.36	30,839.28	385,635.85	1,307.00	250.81	261,742,386.65
1905.....	308,298,760.03	61,102.05	19,032.80	1,521,902.10	1,308.00	261.75	306,817,357.43
1906.....	296,292,884.95	41,359.06	35,882.00	1,121,987.60	1,685.75	268.95	295,174,419.81

**No. 73.—DISPOSITION MADE OF THE NOTES REDEEMED AT THE NATIONAL-BANK REDEMPTION AGENCY, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Returned to banks of issue.	Delivered to the Comptroller of the Currency.		Deposited in Treasury.	Balance on hand.
		For destruction and reissue.	For destruction and retirement.		
1895.....	\$35,055,620	\$40,094,540.00	\$13,068,369.00	\$65,341.00	\$4,203,973.31
1896.....	46,946,190	43,866,375.00	11,223,150.00	91,894.00	9,967,390.65
1897.....	37,659,960	69,014,687.50	11,092,355.50	69,019.00	4,731,248.16
1898.....	27,124,260	54,858,155.50	15,990,460.00	71,155.00	3,790,578.38
1899.....	23,472,650	50,530,827.50	16,649,275.50	84,926.00	3,209,447.84
1900.....	25,620,660	49,006,445.00	17,909,793.00	111,699.00	6,787,132.32
1901.....	57,668,715	71,432,232.50	18,626,437.50	122,883.13	6,080,514.09
1902.....	57,303,520	89,646,745.00	20,085,274.50	148,477.00	9,944,632.95
1903.....	62,563,430	104,604,265.00	26,272,086.00	174,806.50	12,691,238.23
1904.....	92,025,555	136,444,405.00	30,936,971.00	291,351.00	14,735,342.88
1905.....	106,286,870	174,417,382.50	25,857,368.00	308,547.50	14,682,532.31
1906.....	88,930,700	184,561,827.50	24,724,135.00	267,451.50	11,372,838.12

**No. 74.—MODE OF PAYMENT FOR NOTES REDEEMED AT THE NATIONAL-BANK REDEMPTION AGENCY, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Transfer checks.	United States currency.	Silver coin.	Credit in general account.	Credit in redemption account.	Total.
1895.....	\$40,374,030.32	\$31,625,706.66	\$61,236.65	\$13,604,654.98	\$690,094.66	\$86,355,723.22
1896.....	48,774,713.30	29,331,636.61	82,669.45	28,893,499.85	808,507.13	107,891,026.34
1897.....	55,567,032.90	36,525,208.00	57,208.70	19,084,125.58	1,366,304.33	112,599,879.51
1898.....	42,186,863.86	39,921,232.75	83,747.40	13,733,920.92	1,177,595.79	97,103,360.72
1899.....	24,730,838.15	49,339,819.20	84,399.50	14,984,970.20	1,016,521.41	90,156,548.46
1900.....	28,433,009.35	55,877,983.30	78,301.35	11,880,978.28	456,009.20	96,226,281.48
1901.....	65,935,811.50	58,986,976.54	41,954.90	21,508,997.10	669,909.86	147,143,649.90
1902.....	61,870,406.50	74,811,828.26	46,770.80	33,603,045.00	716,084.80	171,048,135.36
1903.....	63,546,511.10	95,919,863.47	47,084.45	36,178,517.50	669,216.76	196,361,193.28
1904.....	95,594,893.78	123,598,051.41	31,829.60	41,360,571.40	1,157,040.46	261,742,386.65
1905.....	107,599,546.95	146,513,677.16	81,430.80	50,629,868.00	1,992,834.52	306,817,357.43
1906.....	122,852,833.45	123,371,141.71	109,491.20	46,965,078.53	1,875,874.92	295,174,419.81

**No. 75.—DEPOSITS, REDEMPTIONS, ASSESSMENTS FOR EXPENSES, AND TRANSFERS AND REPAYMENTS ON ACCOUNT OF THE FIVE PER CENT REDEMPTION FUND OF NATIONAL BANKS, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
1895.....	\$76,530,065.50	\$74,907,472.50	\$107,222.51	\$510,917.34	\$7,349,343.80
1896.....	91,565,065.77	90,967,815.00	100,159.28	273,425.83	7,573,009.46
1897.....	107,249,316.44	106,608,977.50	114,814.32	671,838.92	7,426,695.16
1898.....	83,511,779.36	81,817,265.50	125,971.49	924,597.79	8,070,639.74
1899.....	75,885,139.10	73,982,227.50	130,417.31	1,041,481.13	8,801,652.90
1900.....	78,854,882.88	74,872,477.50	121,420.28	1,021,916.07	11,140,721.93
1901.....	131,535,726.84	128,928,835.00	122,544.28	723,459.79	12,901,609.70
1902.....	148,687,860.75	147,010,875.00	153,334.03	1,622,486.52	12,802,774.90
1903.....	169,458,351.28	167,643,585.50	156,409.72	1,176,007.51	13,285,123.45
1904.....	230,952,146.79	228,324,620.00	176,464.24	1,351,771.62	14,384,414.88
1905.....	282,914,986.56	280,998,292.50	223,672.88	977,191.78	15,000,234.78
1906.....	279,186,849.35	272,996,587.50	249,350.38	1,670,711.65	19,470,443.70

**No. 76.—DEPOSITS, REDEMPTIONS, AND TRANSFERS AND REPAYMENTS ON ACCOUNT OF NATIONAL BANKS FAILED, IN LIQUIDATION, AND REDUCING CIRCULATION, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Deposits.	Redemptions.	Transfers and repayments.	Balance.
<b>FAILED.</b>				
1895	\$274,293.50	\$754,044.00		\$987,010.00
1896	613,180.50	786,163.50	\$25,020.00	789,007.00
1897	1,510,952.50	938,538.00	1,810.00	1,359,611.50
1898	563,831.00	699,340.00	450.00	1,223,652.50
1899	908,422.00	548,111.50	56,230.00	1,527,733.00
1900	1,275,002.00	687,831.50	6,352.00	2,108,551.50
1901	266,171.00	681,552.00	30.00	1,693,140.50
1902	704,616.00	730,305.00	381.00	1,667,070.50
1903	492,798.00	607,059.50	100.00	1,552,709.00
1904	428,535.50	805,763.00	8,704.00	1,166,777.50
1905	642,288.00	733,434.00	3,721.50	1,071,910.00
1906	503,497.50	895,684.50	22,850.00	656,873.00
<b>IN LIQUIDATION.</b>				
1895	2,596,457.50	3,225,443.00	33,973.50	16,870,655.00
1896	1,853,255.00	2,868,828.50	73,038.30	15,782,043.50
1897	2,174,129.50	2,808,411.50	82,690.00	15,065,071.50
1898	3,396,559.50	2,502,099.00	13,066.00	15,946,466.00
1899	4,669,753.00	3,088,015.00	39,674.50	17,488,529.50
1900	2,501,184.00	3,207,666.00	65,202.00	16,716,845.50
1901	2,529,815.00	3,341,847.50	13,775.00	15,891,038.00
1902	7,609,494.50	4,455,127.00	28,121.50	19,017,284.00
1903	9,536,387.50	6,336,116.50	20,048.00	22,197,507.00
1904	7,599,077.50	7,670,603.00	70,820.50	22,055,161.00
1905	15,220,186.00	9,012,030.00	41,240.50	28,222,067.50
1906	18,703,967.60	11,126,108.00	89,936.60	35,709,990.50
<b>REDUCING CIRCULATION.</b>				
1895	9,346,995.50	9,088,882.00	127,600.50	7,501,824.00
1896	3,659,307.00	7,568,188.00	62,001.00	3,530,972.00
1897	12,324,430.00	7,345,406.00	476,042.00	8,033,954.00
1898	18,800,530.00	12,739,021.00	722,434.50	13,323,028.50
1899	13,121,441.00	13,013,149.00	1,630,201.50	16,801,119.00
1900	14,626,460.00	14,014,295.50	1,090,802.00	16,322,481.50
1901	10,861,289.00	14,603,038.00	760,601.50	11,820,131.00
1902	25,232,209.50	14,899,842.50	764,883.00	21,357,615.00
1903	17,181,070.00	19,328,910.00	2,936,682.50	16,303,092.50
1904	18,879,475.00	22,460,605.00	417,358.50	12,304,604.00
1905	8,301,695.00	16,111,895.00	1,561,279.50	2,933,124.50
1906	17,467,742.50	12,702,342.50	1,429,749.00	6,268,775.50
<b>AGGREGATE.</b>				
1895	12,217,746.50	13,068,369.00	161,574.00	25,359,489.00
1896	6,125,742.50	11,223,150.00	160,059.00	20,102,022.50
1897	16,009,512.00	11,092,355.50	560,542.00	24,468,637.00
1898	22,760,920.50	15,990,460.00	735,950.50	30,493,147.00
1899	23,699,616.00	16,649,275.50	1,726,106.00	35,817,381.50
1900	18,402,646.00	17,909,793.00	1,162,356.00	35,147,878.50
1901	13,657,275.00	18,626,437.50	774,406.50	29,404,309.50
1902	33,546,320.00	20,085,274.50	793,385.50	42,071,969.50
1903	27,210,255.50	26,272,086.00	2,956,830.50	40,053,308.50
1904	26,907,088.00	30,936,971.00	496,883.00	35,526,542.50
1905	24,164,169.00	25,857,368.00	1,606,241.50	32,227,102.00
1906	36,675,207.60	24,724,135.00	1,542,535.60	42,635,639.00

**No. 77.—EXPENSES INCURRED IN THE REDEMPTION OF NATIONAL-BANK NOTES, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Charges for transportation.	Salaries.	Stationery, printing, and binding.	Contingent expenses.	Total.	Rate of expense per \$1,000.
1895	\$21,035.82	\$76,411.97	\$2,173.41	\$731.59	\$100,352.79	\$1.15
1896	32,518.93	77,766.54	2,825.97	974.19	114,085.63	1.125
1897	44,518.50	77,977.62	2,515.92	49.69	125,061.73	1.0701
1898	34,337.93	87,183.64	3,387.11	1,015.67	125,924.35	1.29646
1899	30,725.56	87,161.01	1,966.34	1,438.49	121,291.40	1.34611
1900	31,767.33	86,986.30	3,561.94	669.19	122,984.76	1.33558
1901	55,549.75	87,056.10	2,859.25	771.08	146,236.18	.9956
1902	59,957.96	87,425.25	4,621.51	1,791.61	153,796.33	.92444
1903	67,998.88	99,802.67	4,693.88	1,982.19	174,477.62	.90262
1904	95,580.12	114,540.80	6,055.20	2,917.01	219,093.13	.84716
1905	111,561.20	126,237.63	7,506.28	2,668.15	247,973.26	.80993
1906	104,477.20	136,056.02	6,790.10	3,600.92	250,924.24	.84528

**No. 78.—GENERAL CASH ACCOUNT OF THE NATIONAL-BANK REDEMPTION AGENCY FOR THE FISCAL YEAR 1906 AND FROM JULY 1, 1874.**

	For fiscal year.	From July 1, 1874.
<b>Dr.</b>		
Balance from previous year.....	\$14,682,532.31	
National-bank notes received for redemption.....	296,292,884.95	\$4,325,224,768.51
"Overs".....	41,359.06	527,105.81
<b>Total</b> .....	<b>311,016,776.32</b>	<b>4,325,751,874.32</b>
<b>Cr.</b>		
National-bank notes forwarded to banks of issue.....	88,930,700.00	1,536,127,421.00
National-bank notes delivered to Comptroller of the Currency.....	209,285,962.50	2,621,028,345.60
Moneys deposited in Treasury.....	267,451.50	135,748,482.18
Packages referred and moneys returned.....	1,117,285.60	20,721,712.06
Express charges deducted.....	268.95	85,771.34
Counterfeit notes returned.....	1,685.75	58,699.35
Uncurrent notes returned or discounted.....	4,701.90	142,089.72
"Shorts".....	35,882.00	436,510.95
Cash balance June 30, 1906.....	11,372,838.12	11,372,838.12
<b>Total</b> .....	<b>311,016,776.32</b>	<b>4,325,751,874.32</b>

**No. 79.—AVERAGE AMOUNTS OF NATIONAL-BANK NOTES REDEEMABLE AND AMOUNTS REDEEMED, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Out of deposits for retirement.		Out of 5 per cent fund.			
	Average redeemable.	Redeemed.	Average redeemable.	Redeemed, fit for use.	Redeemed, unfit for use.	Total redeemed.
1896.....	\$27,720,318	\$13,068,369	\$180,140,091	\$35,055,620	\$40,094,540	\$75,150,160
1896.....	22,604,148	11,223,150	194,529,242	46,946,190	43,866,375	90,812,565
1897.....	21,513,208	11,092,355	211,375,241	37,659,960	69,014,688	106,674,648
1898.....	29,679,023	15,990,460	198,491,851	27,124,260	54,858,156	81,982,416
1899.....	32,023,249	16,649,275	207,264,424	23,472,650	50,530,828	74,003,478
1900.....	36,424,466	17,909,793	223,869,280	25,620,660	49,006,445	74,627,105
1901.....	31,258,712	18,626,437	308,625,545	57,668,715	71,432,232	129,100,947
1902.....	35,966,721	20,085,275	322,207,220	57,303,520	89,646,745	146,950,265
1903.....	43,179,711	26,272,086	339,993,484	62,563,430	104,604,266	167,167,696
1904.....	38,920,347	30,936,971	389,966,135	92,025,555	136,444,405	228,469,960
1905.....	32,798,435	25,857,368	435,487,040	106,286,870	174,417,383	280,704,253
1906.....	38,019,161	24,724,135	500,046,264	88,930,700	184,561,828	273,492,528

**No. 80.—PERCENTAGE OF OUTSTANDING NATIONAL-BANK NOTES REDEEMED AND ASSORTED EACH FISCAL YEAR FROM 1897, BY GEOGRAPHICAL DIVISIONS.**

Division.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Maine .....	49.13	48.43	40.85	38.53	55.23	51.55	55.33	64.88	66.49	55.31
New Hampshire .....	52.64	51.71	43.41	39.77	58.00	53.43	59.69	67.93	69.61	59.40
Vermont .....	61.48	56.20	46.81	40.05	53.87	53.32	59.03	70.36	70.73	60.16
Massachusetts .....	58.76	56.87	48.31	45.47	60.94	61.78	64.85	69.65	73.78	65.33
Boston .....								87.66	86.82	78.32
Rhode Island .....	60.54	54.51	49.07	43.84	54.51	55.95	56.27	67.54	80.27	68.43
Connecticut .....	61.17	52.38	48.22	43.54	56.96	61.95	63.67	80.56	87.76	73.10
New England .....	58.24	54.80	47.23	43.55	58.37	59.03	62.14	73.25	77.39	67.10
New York .....	59.50	50.25	47.85	45.76	59.50	64.84	73.07	69.24	74.54	70.13
New York City .....								101.62	114.02	83.60
New Jersey .....	75.52	59.88	55.65	51.11	68.68	70.48	73.51	89.17	104.52	89.33
Pennsylvania .....	57.69	43.14	41.69	39.69	42.62	46.39	54.78	62.13	68.69	60.72
Philadelphia .....								81.97	78.18	73.47
Delaware .....	54.66	46.50	44.03	41.04	42.75	46.78	55.86	61.10	66.87	65.01
Maryland .....	52.08	46.88	50.76	49.37	61.44	70.77	83.16	64.15	82.23	79.66
Baltimore .....								134.30	143.86	111.89
District of Columbia .....	63.04	53.78	48.79	50.12	67.31	64.90	63.80	74.24	86.77	75.88
Eastern .....	59.38	47.98	46.12	43.99	53.73	58.43	66.88	80.46	88.70	74.56
Virginia .....	44.74	36.98	34.56	36.88	46.37	46.29	48.80	53.26	69.85	58.02
West Virginia .....	38.54	32.75	30.48	25.99	32.03	36.67	39.42	51.59	60.39	52.02
North Carolina .....	39.71	34.45	37.97	42.65	63.23	51.22	49.84	54.64	69.24	55.73
South Carolina .....	52.69	45.12	37.25	54.87	64.58	52.18	50.33	62.29	77.37	61.30
Georgia .....	39.99	30.97	30.30	33.67	47.58	41.08	44.88	58.56	60.88	52.55
Florida .....	49.36	38.61	50.02	39.40	41.68	47.29	42.66	49.63	55.80	46.86
Alabama .....	45.91	33.97	27.06	27.83	43.57	42.01	43.10	47.66	54.16	44.08
Mississippi .....	40.68	32.32	31.67	26.54	31.25	34.47	47.23	48.92	51.10	50.71
Louisiana .....	31.62	19.58	19.31	20.34	36.81	41.00	56.22	39.25	41.99	40.43
New Orleans .....								74.87	64.28	71.09
Texas .....	34.23	27.33	24.02	27.57	31.95	36.01	36.81	41.82	48.24	39.75
Arkansas .....	34.48	30.53	27.88	25.67	28.19	38.57	34.86	32.20	40.27	33.60
Kentucky .....	31.69	24.84	22.30	23.04	25.15	31.60	36.68	42.24	48.19	42.32
Tennessee .....	37.88	31.84	27.80	23.40	31.89	34.10	35.06	38.63	45.02	41.86
Porto Rico .....							6.75	67.25	55.90	65.90
Southern .....	37.07	29.36	26.91	28.60	36.34	38.17	41.25	47.65	54.64	46.83
Ohio .....	32.69	27.38	25.05	22.70	27.62	31.61	35.77	41.75	46.15	40.76
Cincinnati .....								52.43	53.43	40.23
Indiana .....	30.65	24.59	21.66	21.31	24.41	26.29	28.74	35.88	40.61	34.85
Illinois .....	31.62	26.91	21.45	22.12	26.93	32.84	35.45	35.60	40.27	35.93
Chicago .....								56.69	55.31	38.68
Michigan .....	33.92	29.36	25.36	23.98	27.71	27.66	31.37	34.42	39.35	34.38
Wisconsin .....	31.24	27.41	22.69	21.18	24.98	27.04	31.39	30.70	34.64	27.80
Minnesota .....	32.27	27.41	22.16	24.12	25.25	26.45	29.75	34.43	39.70	32.72
Iowa .....	32.65	28.24	22.49	21.10	24.40	27.90	32.51	35.62	40.30	33.13
Missouri .....	30.95	23.11	19.36	20.15	24.93	41.18	38.26	28.83	41.34	32.32
St. Louis .....								51.58	53.44	42.36
Middle .....	32.18	26.75	23.02	22.05	26.25	32.00	34.45	39.59	43.96	36.75
North Dakota .....	34.49	29.26	25.22	24.59	23.37	25.34	29.89	34.83	40.70	32.97
South Dakota .....	38.70	31.84	29.83	25.42	28.30	28.53	31.40	35.91	36.30	32.82
Nebraska .....	37.76	31.08	25.67	23.26	24.64	31.75	34.51	35.30	37.32	30.90
Kansas .....	33.25	28.28	25.12	22.17	22.42	29.63	32.00	34.54	41.42	34.42
Montana .....	31.97	27.55	25.10	25.56	30.54	27.80	33.70	37.80	40.09	35.03
Wyoming .....	40.26	36.91	32.90	22.95	25.07	29.41	34.53	38.33	41.74	35.20
Colorado .....	33.51	29.88	23.56	23.56	22.19	32.32	39.72	40.43	35.87	32.17
New Mexico .....	37.15	33.16	27.86	25.12	29.80	32.41	37.97	44.84	49.23	42.44
Oklahoma .....	46.65	43.08	34.11	20.38	17.46	30.38	32.24	34.90	50.22	37.88
Indian Territory .....	29.46	22.03	20.65	21.41	28.70	33.41	37.13	39.48	49.54	36.20
Western .....	35.12	29.81	25.47	23.33	24.04	30.62	34.52	36.79	40.78	33.81
Washington .....	40.25	30.84	29.33	27.87	30.68	33.92	38.28	44.06	47.03	35.62
Oregon .....	78.28	37.26	29.36	29.56	33.45	35.24	45.82	51.22	57.48	46.63
California .....	51.38	39.63	28.22	46.30	32.24	37.35	43.00	48.72	62.13	48.25
San Francisco .....								46.33	45.20	38.49
Idaho .....	36.04	31.92	31.26	30.43	28.02	29.21	34.06	38.45	42.27	33.56
Utah .....	20.00	16.29	16.20	21.70	21.66	29.67	33.26	43.98	40.64	35.15
Nevada .....	63.56	51.35	52.87	32.91	33.73	37.48	41.54	28.47	46.03	45.14
Arizona .....	31.20	32.79	28.73	28.17	32.21	37.35	42.96	49.65	48.40	43.36
Alaska .....			6.33	25.60	16.00	12.00	10.00	18.40	26.80	14.29
Hawaii .....					12.58	54.56	45.22	139.99	96.57	88.31
Pacific .....	48.41	33.18	27.12	34.90	30.64	35.64	41.50	47.57	49.10	42.35
United States .....	50.23	42.51	37.83	35.85	43.44	46.82	51.68	60.52	65.84	55.21



**No. 81.—AVERAGE AMOUNT OF NATIONAL-BANK NOTES OUTSTANDING AND THE REDEMPTIONS, BY FISCAL YEARS, FROM 1875.**

Year.	Average outstanding.	Redemptions.		Year.	Average outstanding.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1875	\$354,238,291	\$155,520,880	43.90	1891	\$175,911,373	\$67,460,619	38.34
1876	344,483,798	209,038,855	60.68	1892	172,113,311	69,625,046	40.45
1877	321,828,139	242,885,375	75.47	1893	174,755,355	75,845,225	43.40
1878	320,625,047	213,151,458	66.48	1894	205,322,804	105,330,844	51.30
1879	324,244,285	157,656,645	48.62	1895	207,860,409	86,709,133	41.71
1880	339,530,923	61,585,676	18.13	1896	217,133,390	106,260,978	49.85
1881	346,314,471	59,650,259	17.22	1897	232,883,449	113,573,776	48.76
1882	359,736,050	76,089,327	21.15	1898	228,170,874	97,111,687	42.56
1883	359,868,524	102,699,677	28.53	1899	239,287,673	90,838,301	37.96
1884	347,746,363	126,152,572	36.27	1900	260,293,746	96,982,608	37.25
1885	327,022,283	150,209,129	45.93	1901	339,884,257	147,486,578	43.39
1886	314,815,970	130,296,607	41.38	1902	358,173,941	171,869,258	47.98
1887	293,742,052	87,689,687	29.85	1903	383,173,195	196,429,621	51.26
1888	265,622,692	99,152,364	37.32	1904	428,886,482	262,141,930	61.12
1889	230,648,247	88,932,059	38.55	1905	468,285,475	308,298,760	65.84
1890	196,248,499	70,256,947	35.80	1906	538,065,425	296,292,885	55.07

**No. 82.—CHANGES DURING THE FISCAL YEAR 1906 IN THE FORCE EMPLOYED IN THE TREASURER'S OFFICE.**

Total force June 30, 1905:		
Regular roll	489	
Detailed	10	
	499	
Died	5	
Resigned	27	
Transferred from Treasurer's Office	7	
Detailed from Treasurer's Office	2	
Details discontinued	10	
	51	
Appointed	10	
Temporarily appointed	5	
Reinstated	10	
Transferred to Treasurer's Office	41	
Detailed to Treasurer's Office	14	
	80	
	29	
Total force June 30, 1906	528	

**No. 83.—APPROPRIATIONS MADE FOR THE FORCE EMPLOYED IN THE TREASURER'S OFFICE AND SALARIES PAID DURING THE FISCAL YEAR 1906.**

Roll on which paid.	Appropriated.	Expended.	Balance unexpended.
Regular roll	\$410,710.00	\$407,739.79	\$2,970.21
Reimbursable roll (force employed in redemption of national currency)	116,680.02	116,288.39	391.63
Total	527,390.02	524,028.18	3,361.84



## REPORT OF THE DIRECTOR OF THE MINT.

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TREASURY DEPARTMENT,  
BUREAU OF THE MINT,  
*Washington, D. C., December 3, 1906.*

SIR: I have the honor to submit herewith the thirty-fourth annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1906, with such available statistics for the fiscal year as may be valuable in connection therewith.

### OPERATIONS OF THE YEAR.

The operations of the mints were reduced somewhat during the last fiscal year, owing chiefly to the fact that there was no silver bullion available for the usual supply of subsidiary silver coins. The stock of bullion accumulated under the act of July 14, 1890, was exhausted and some question existed as to the authority of the Secretary of the Treasury to resume silver purchases. The force in the Philadelphia mint was furloughed three months and the force of the New Orleans mint four months.

The work of the San Francisco mint was interrupted by the catastrophe of April 18, 1906. The structure and its contents were saved from the fire by intelligent and courageous work on the part of the superintendent and employees, but as the fuel used for its melting, annealing, and assaying operations was city gas, the destruction of the gas works made a discontinuance of operations necessary. Moreover, the mint, by reason of the destruction of the subtreasury and all of the banks of the city became the only financial institution able to do business in the city and the agency through which all remittances to and from the city and disbursements within the city were made. The mint became the depository and treasury for the relief fund and its superintendent, Mr. Frank A. Leach, had many new and very important responsibilities suddenly thrust upon him, all of which were borne with fidelity and signal ability.

The most important development in the mint service during the year was the opening of the new mint at Denver.

### HISTORY OF THE DENVER MINT.

Gold was first discovered in what is now the State of Colorado in 1858, on the Platte River, near the city of Denver, then embraced in the State of Kansas. Colorado was created a Territory by an act

of Congress approved February 28, 1861. The discovery of gold in Colorado created much excitement and it was not long before there was a rush for the new gold fields. Owing to the lack of transportation the only means of the outside world to reach there was by wagon and stage across the plains. At times this was attended by great hardships, on account of the hostilities of the Indians. In 1859 placer mining was carried on with great activity, not only on the Platte River, where gold was first discovered, but in other sections of the State. Mining was for some years confined exclusively to placer claims. Miners experienced considerable difficulty in disposing of their product, which was on account of lack of transportation facilities and the want of a circulating medium, and they were frequently compelled to dispose of their dust at a sacrifice. From 1860 to 1862 there were three firms, namely, Clark, Gruber & Co., John Parsons & Co., and John Conway & Co., who manufactured \$5 and \$10 gold pieces. Of these firms, Clark, Gruber & Co. were the most prominent and did the largest coinage, the coinage of the other firms being very limited.

The mint in Denver was established by an act of Congress approved April 21, 1862. It was exclusively for the coinage of gold and the sum of \$75,000 was appropriated to carry into effect the provisions of the act to meet the expenses for the fiscal year 1863.

June 11, 1862, George W. Brown, Samuel E. Browne, district attorney, and Samuel H. Elbert, secretary of the Territory, were appointed by the Secretary of the Treasury as a committee to inquire into the expediency of purchasing the lot, building, and apparatus of Clark, Gruber & Co. for the branch mint of the United States at Denver. Dr. Oscar D. Munson, formerly connected with the mint at San Francisco, was authorized to confer with the committee. The committee reported in favor of the purchase of the plant of Clark, Gruber & Co., fixing the value of the same at \$25,000, and on November 25, 1862, a formal offer was made by the Secretary of the Treasury to Clark, Gruber & Co. to purchase the plant for the sum of \$25,000, which was accepted. It was found that the ground upon which the building was located was preempted by Clark, Gruber & Co., and they had not been able to perfect their title to the same, for the reason that no land office had been established for that district.

On March 3, 1863, the following resolution was passed by Congress, enabling the Secretary of the Treasury to obtain a title to certain property in the city of Denver, for the purposes of the branch mint located in said place:

Whereas the Secretary of the Treasury of the United States, in order to carry into effect an act entitled "An act to establish a branch mint at Denver, in the Territory of Colorado," approved April twenty-first, eighteen hundred and sixty-two, has purchased of Messrs Clarke, Gruber and Company, the preemptors and occupants thereof, certain city lots in said town of Denver, together with all the valuable improvements thereon;

And whereas the said Clarke, Gruber and Company have not, and can not at an early day, perfect their title to said lots by entry of the same at the district land office, for the sole reason that no such office is yet established in said district;

And whereas it is highly important for the interest of the Government to obtain at an early date the use and possession of said property to establish and open said mint: Therefore,

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby,*

authorized to receive and accept from said Clarke, Gruber and Company such relinquishments and conveyances of their right or claim to said lots and property as he, the said Secretary, shall deem sufficient for the extinguishment of any claim, right, or title which the said Clarke, Gruber and Company may or can have thereto. And said lots and property shall thereafter be reserved from public sale, preemption, or homestead settlement, and shall remain the property of the United States.

Title was finally obtained to the property in April, 1863, and immediate steps were taken to equip the building, but the time required to prepare the building, and to have machinery, apparatus, etc., constructed in the East, transported to so distant a point, prevented the opening of the institution until the latter part of September, 1863.

The operations of the mint were confined to the melting, refining, assaying, and stamping of the bullion, and the return of the same to the depositors in unparted bars, stamped with the weight and fineness. A superintendent, assayer, and coiner were appointed in November, 1862, and a melter and refiner in December, 1862. The institution continued on this basis until 1869, when Congress, on the approval of the Secretary of the Treasury, provided that it should be conducted as an assay office, with an assayer in charge and a melter, the amount of bullion deposited not justifying its continuance as a branch mint with a full corps of officers. Operations were confined to the melting and assaying of bullion and its return to the depositors.

An act was passed February 20, 1895, providing for the establishment of a mint at Denver, Colo., for the coinage of gold and silver.

The bill making appropriations for legislative, executive, and judicial expenses of the Government for the fiscal year 1896, approved March 2, 1895, made provision for the purpose of a site and the commencement of a mint building at Denver, at a cost of \$100,000, and authorized the Secretary of the Treasury to contract for the completing of a building at a cost, including site, heating, ventilating, fireproof vaults, etc., not exceeding \$500,000. On April 22, 1896, a site was purchased at a cost of \$60,261.71. The original appropriation for the construction of the building was not sufficient, and this was increased by additional appropriations to \$800,228.01. This amount has been further increased by providing that the amount received for the sale of the old mint building, authorized by act of June 30, 1906, shall be applied to the finishing of the new building. The new building was occupied in 1904, but the coinage operations were not commenced until February, 1906.

The amount appropriated for the equipment of the new building with machinery was \$345,055, of which amount \$327,258.50 have been expended.

#### DEPOSITS OF GOLD BULLION, FISCAL YEAR 1906.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year 1906, exclusive of the redeposits, were of the value of \$153,109,493.52, against \$143,378,969.86 reported the previous year. Redeposits, which consist of bullion transferred from one office of the service to another or bars bearing the stamp of one of the offices of the service, amounted to \$33,779,481.74.

The aggregate of all deposits, including redeposits, is the total of

metal operated upon in the year by the mint service. This total of gold bullion received in the fiscal year 1906 was 10,045,282.710 standard ounces, of the value of \$186,888,975.26, against 9,454,866.186 standard ounces, of the value of \$175,904,480.45, reported the previous year.

The deposits of domestic bullion amounted to 5,581,307.090 standard ounces, of which 1,670,693.036 standard ounces were in a crude condition, direct from the miners operating in the different States; 863,354.120 standard ounces of refinery bars (less than 0.992 in fineness) and 3,047,259.934 standard ounces of refined bullion (0.992 in fineness and over) were received from private refineries, bromide, chlorination, and cyanide works.

#### UNCURRENT DOMESTIC GOLD COIN FOR RECOINAGE.

Uncurrent and mutilated domestic gold coin received for recoinage contained 81,393.153 standard ounces, of the coining value in new coin of \$1,514,291.19. Of this amount 39,626.023 standard ounces were received over the counter, and 41,767.130 standard ounces were received on transfers from the Treasury.

#### DEPOSITS OF FOREIGN GOLD BULLION.

Foreign gold bullion containing 1,952,085.304 standard ounces, of the value of \$36,317,864.38, was received, of which 784,451.271 standard ounces were unrefined and 1,167,634.034 standard ounces were refined previous to its receipt at the mint.

Country of production.	Unrefined.		Refined.	
	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia.....	73,038.415	\$1,358,854.23	9,415.196	\$175,166.44
Northwest Territory.....	324,479.099	6,036,818.69	24.105	448.46
Ontario and Quebec.....	9,628.075	179,126.98		
Nova Scotia.....	9,605.720	178,711.07		
Mexico.....	207,642.140	3,863,109.59	14,255.579	265,220.08
West Indies.....	254.300	4,731.16		
Central America.....	59,213.898	1,101,653.92		
South America.....	86,391.697	1,607,287.39	149.929	2,789.37
England.....	11,218.407	208,714.55	1,092,846.144	20,332,021.28
Germany.....	2,637.933	49,077.82	25,734.950	478,789.77
South Africa.....	105.259	1,958.31		
Australia.....	101.363	1,885.82		
Other countries.....	24.886	462.99		
Unknown.....	110.079	2,047.98		
France.....			25,208.131	468,988.48
Total.....	784,451.271	\$36,317,864.38	1,167,634.034	\$21,723,423.88

## DEPOSITS OF FOREIGN GOLD COIN.

Foreign gold coin, containing 358,357.501 standard ounces, of the coining value in United States money of \$6,648,511.63, was deposited.

Country of coinage.	Standard ounces.	Value.
Great Britain.....	176,370.269	\$3,281,307.32
Russia.....	7,513.231	139,781.04
Japan.....	16,093.117	299,406.83
Mexico.....	1,028.515	19,135.16
Spain.....	9,951.103	185,136.80
Germany.....	120,960.132	2,250,421.06
Central America.....	2,679.516	49,851.46
South America.....	86.194	1,603.61
Other.....	2.155	40.09
Unknown.....	22,673.269	421,828.26
Total.....	357,357.501	6,648,511.63

## DEPOSITS OF JEWELERS' BARS.

Jewelers' bars and old plate containing 257,492.523 standard ounces, of the value of \$4,790,558.31 were deposited.

## REDEPOSITS OF GOLD BULLION.

The redeposits contained 1,815,647.138 standard ounces of the value of \$33,779,481.74, as shown by the following table:

Bars manufactured at—	Fine bars deposited at—				Mint bars deposited at Philadelphia.
	Philadelphia.	New York.	New Orleans.	Total.	
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Philadelphia.....		209.779		209.779	
New York.....		1,108.450		1,108.450	541,937.245
New Orleans.....			4.273	4.273	
St. Louis.....	9,795.264			9,795.264	
Seattle.....	6,967.022			6,967.022	
Total.....	16,762.286	1,318.229	4.273	18,084.788	541,937.245

Bars manufactured at—	Unparted bars deposited at—						
	Philadelphia.	San Francisco.	Denver.	New York.	Helena.	Charlotte.	Total.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Philadelphia.....	19.042						19.042
New York.....	12.582						12.582
Carson.....		31,866.341					31,866.341
Denver.....	43.681		2,429.819				2,473.500
Boise.....	39,917.117						39,917.117
Helena.....	121,647.864			29.730	329.420		122,007.014
Charlotte.....	11,631.365					40.449	11,671.814
St. Louis.....	2,125.707						2,125.707
Deadwood.....	28,232.101						28,232.101
Seattle.....	1,017,284.108			15.779			1,017,299.887
Total.....	1,220,913.567	31,866.341	2,429.819	45.509	329.420	40.449	1,255,625.105

## DEPOSITS AND PURCHASES OF SILVER.

Silver is coined in the United States on Government account only.

Deposits of silver bullion are received by the mints and assay offices to be returned to the depositors in fine or unparted bars with the

weight and fineness stamped thereon. These deposits are confined almost exclusively to the assay office at New York, and the bars when returned to the depositors are sold for use in the arts or exported.

The deposits and purchases of silver at the United States mints and assay offices during the fiscal year 1906 were as follows:

Item.	Standard ounces.
Silver contained in gold deposits.....	625,099.64
For Philippine coinage.....	1,376,054.26
Uncurrent domestic coin.....	1,063,270.40
For return in fine bars.....	5,551,206.28
For foreign coinage.....	835,900.00
Total.....	9,451,530.58

Included in silver "for Philippine coinage" is 1,375,758.10 standard ounces uncurrent old Spanish coins received for recoinage.

#### UNCURRENT DOMESTIC SILVER COINS FOR RECOINAGE.

Uncurrent and mutilated domestic silver coins received for recoinage contained 1,063,228.05 standard ounces of the value of \$1,322,834.27 in new subsidiary coin. In addition there were transferred from the Treasury 4,328.20 standard ounces of Hawaiian silver coin of the value in new subsidiary coin of \$5,385.

#### DEPOSITS OF FOREIGN SILVER BULLION.

Country of production.	Unrefined bullion.		Refined bullion.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
British Columbia.....	13,518.02	\$15,730.06	.....	.....
Northwest Territory.....	78,539.00	91,390.84	.....	.....
Ontario and Quebec.....	19,538.21	22,735.37	.....	.....
Mexico.....	2,430,603.78	2,828,338.95	866,455.89	\$1,008,239.59
Nova Scotia.....	856.07	996.16	.....	.....
Central America.....	68,330.22	79,511.53	.....	.....
South America.....	35,039.37	40,773.09	.....	.....
Other.....	16.58	19.29	.....	.....
Unknown.....	951.69	1,107.42	.....	.....
West Indies.....	48.66	56.62	.....	.....
Total.....	2,647,441.60	3,080,659.33	866,455.89	1,008,239.59

#### DEPOSITS OF FOREIGN SILVER COIN.

Country of coinage.	Standard ounces.	Coining value.
Mexico.....	5,418.28	\$6,304.91
Spain.....	1,376,325.95	1,601,542.92
South America.....	15,304.11	17,808.42
Central America.....	78,692.26	91,569.18
Mixed.....	23,137.73	26,923.90
Total.....	1,498,878.33	1,744,149.33

Jeweler's bars and odd plate containing 702,786.48 standard ounces were deposited.



## REDEPOSITS OF SILVER BULLION.

The redeposits of silver contained 535,433.70 standard ounces, as follows:

Bars manufactured at—	Fine bars deposited at—			Mint bars deposited at Philadelphia.
	Philadel- phia.	New York.	Total.	
Philadelphia.....	<i>Stand. ozs.</i> 29,713.85	<i>Stand. ozs.</i> 29,460.66	<i>Stand. ozs.</i> 59,174.51	<i>Stand. ozs.</i> .....
New York.....	2,436.15	74,110.65	76,546.80	137,167.59
Total.....	32,150.00	103,571.31	135,721.31	137,167.59

  

Bars manufactured at—	Unparted bars deposited at—						Total.
	Philadel- phia.	San Fran- cisco.	Denver.	New York.	Helena.	Char- lotte.	
Philadelphia.....	<i>Stand. ozs.</i> 0.21	.....	.....	.....	.....	.....	0.21
New York.....	3.02	.....	.....	.....	.....	.....	3.02
Carson.....	.....	5,653.49	.....	.....	.....	.....	5,653.49
Denver.....	388.28	.....	2,772.18	.....	.....	.....	3,160.46
Boise.....	19,247.39	.....	.....	.....	.....	.....	19,247.39
Helena.....	22,329.45	.....	.....	119.15	113.21	.....	22,561.81
Charlotte.....	1,293.92	.....	.....	.....	.....	6.83	1,300.75
St. Louis.....	459.77	.....	.....	.....	.....	.....	459.77
Deadwood.....	15,979.06	.....	.....	.....	.....	.....	15,979.06
Seattle.....	182,940.07	.....	.....	6.13	.....	.....	182,946.20
Total.....	242,641.17	5,653.49	2,772.18	125.28	113.21	6.83	251,312.16

RECAPITULATION OF DEPOSITS OF GOLD AND SILVER BULLION AND COIN AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1906.

Classification of deposits.	Gold.		Silver.	
	Standard ounces.	Value	Standard ounces.	Coining value.
Domestic:				
Crude.....	1,670,693.036	\$31,082,657.69	626,756.40	\$729,316.48
Refinery bars.....	863,354.120	16,062,402.25	165,681.29	192,792.77
Refined.....	3,047,259.934	56,693,208.07	1,872,975.12	2,179,461.95
Total domestic.....	5,581,307.090	103,838,268.01	2,665,412.81	3,101,571.20
Domestic coin:				
Purchased.....	39,626.023	737,228.31	4,041.39	4,702.70
Transferred.....	41,767.130	777,062.88	1,058,942.20	1,232,223.65
Trade dollars purchased.....	.....	.....	244.46	284.46
Philippine assay coins.....	.....	.....	2,958.59	3,442.72
Foreign bullion:				
Crude.....	784,451.271	14,594,440.50	2,647,441.60	3,080,659.33
Refined.....	1,167,634.034	21,723,423.88	866,455.89	1,008,239.59
Foreign coin.....	357,357.501	6,648,511.63	1,498,878.33	1,744,149.33
Hawaiian coin transferred.....	.....	.....	4,328.20	5,036.45
Jewelers' bars, old plate, etc.....	257,492.523	4,790,558.31	702,786.48	817,787.92
Contained in counterfeit coin.....	.....	.....	40.63	47.28
Total deposits.....	8,229,635.572	153,109,493.52	9,451,530.58	10,998,144.63
Redeposits:				
Fine bars.....	17,875.009	332,558.31	135,638.16	157,833.48
Mint bars.....	541,937.245	10,082,553.44	137,167.59	159,613.19
Unparted bars.....	1,255,625.105	23,360,467.12	251,026.70	292,102.63
Fine metal for use in electrolytic refinery.....	209.779	3,902.87	11,602.25	13,500.80
Total redeposits.....	1,815,647.138	33,779,481.74	535,434.70	623,050.10
Total operated upon.....	10,045,282.710	186,888,975.26	9,986,965.28	11,621,194.73

## DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
1873.....	\$28,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,704,385.88
1874.....	29,736,387.82	6,275,307.29	3,162,519.92	9,313,882.47	654,333.56	49,142,511.06
1875.....	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876.....	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877.....	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878.....	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879.....	38,549,705.89	188,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880.....	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	88,835,096.85
1881.....	35,815,036.55	440,776.97	37,771,472.26	55,462,355.74	1,343,430.93	130,833,102.45
1882.....	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883.....	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884.....	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885.....	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	2,869,363.26	52,894,075.09
1886.....	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887.....	32,973,027.41	516,954.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888.....	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889.....	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,320,597.31	42,136,435.76
1890.....	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891.....	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,806.82
1892.....	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,003.68	61,131,460.50
1893.....	33,286,167.94	732,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894.....	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895.....	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896.....	53,910,957.02	1,670,005.53	6,572,380.14	3,227,604.06	3,388,622.06	68,769,383.81
1897.....	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,367.51
1898.....	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,337.83
1899.....	76,252,487.23	1,158,307.57	30,356,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900.....	87,458,836.23	1,389,096.68	22,720,150.22	18,834,405.53	3,517,540.93	133,920,119.50
1901.....	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902.....	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,828.88
1903.....	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904.....	87,745,626.63	2,159,818.57	36,802,224.39	43,152,783.87	4,892,930.88	177,753,384.34
1905.....	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,966.86
1906.....	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
Total.....	1,721,658,636.52	63,607,701.79	452,640,504.56	475,261,751.32	90,989,308.86	2,804,157,903.05

## DEPOSITS OF SILVER AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1885.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
1885.....	<i>Fine ounces.</i> 24,943,394	<i>Fine ounces.</i> 678,741	<i>Fine ounces.</i> 1,627,619	<i>Fine ounces.</i> 867,856	<i>Fine ounces.</i> 330,981	<i>Fine ounces.</i> 28,454,591
1886.....	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887.....	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888.....	28,921,649	1,202,177	1,290,390	67,549	485,190	31,906,955
1889.....	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890.....	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891.....	50,667,116	637,652	1,767,908	1,970,912	653,073	55,676,661
1892.....	56,817,548	5,036,246	1,556,618	349,652	572,601	64,332,725
1893.....	56,976,088	5,346,912	1,738,711	505,171	582,728	65,149,604
1894.....	15,296,815	5,012,060	994,901	422,725	467,958	22,198,379
1895.....	6,809,626	3,015,905	1,362,141	15,201	580,125	11,783,088
1896.....	4,910,778	3,176,768	686,757	150,942	684,380	9,027,623
1897.....	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898.....	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899.....	5,584,912	1,060,986	716,077	19,382	484,751	12,866,108
1900.....	4,977,078	3,587,992	1,088,019	44,704	557,831	10,256,524
1901.....	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902.....	1,425,660	2,275,090	1,152,023	29,265	575,430	5,456,868
1903.....	12,523,630	a 2,511,911	1,110,463	21,869	627,108	16,794,981
1904.....	9,991,187	b 2,072,397	1,361,701	c 4,089,100	652,015	18,116,400
1905.....	4,923,655	d 1,337,242	1,906,410	e 7,796,761	739,310	16,703,377
1906.....	2,398,871	f 960,801	3,165,170	g 1,348,991	632,544	8,506,377
Total.....	408,365,250	55,897,700	28,849,414	24,187,480	11,609,426	528,910,171

a Includes 461,686 fine ounces Hawaiian coin.

b Includes 148,788 fine ounces Hawaiian coin.

c Includes 6,901 fine ounces Philippine special assay coins.

d Includes 3,647 fine ounces Hawaiian coin.

e Includes 3,456 fine ounces Philippine special assay coins.

f Includes 3,895 fine ounces Hawaiian coin.

g Includes 2,663 fine ounces Philippine special assay coins.

## COINAGE OF THE UNITED STATES, FISCAL YEAR 1906.

Denomination.	Pieces.	Value.
<b>Gold:</b>		
Double eagles.....	1,495,035	\$29,900,700.00
Eagles.....	1,494,795	14,947,950.00
Half eagles.....	1,559,435	7,797,175.00
Quarter eagles.....	142,509	356,272.50
Total.....	4,691,774	53,002,097.50
<b>Silver:</b>		
Half dollars.....	1,621,700	810,850.00
Quarter dollars.....	4,422,700	1,105,675.00
Dimes.....	20,998,431	2,099,843.10
Total.....	27,042,831	4,016,368.10
<b>Minor:</b>		
Five cents.....	46,047,950	2,302,397.50
One cent.....	89,588,480	895,884.80
Total.....	135,636,430	3,198,282.30
Total coinage.....	167,371,035	60,216,747.90

The mint at Philadelphia coined for the Government of Mexico 1,000,000 gold ten-peso pieces and 3,000,000 gold five-peso pieces; for Costa Rica, 300,000 silver ten-centimo pieces and 400,000 silver five-centimo pieces; for Panama, 1,000,000 silver half-balboa pieces. In addition to the above the mints at Philadelphia and San Francisco coined for the Philippines the following:

Denomination.	Phila- delphia.	San Francisco.	Total.
<b>Silver:</b>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>
Pesos.....	629	1,557,000	1,557,629
50 centavos.....	629		629
20 centavos.....	629		629
10 centavos.....	629		629
<b>Nickel:</b>			
5 centavos.....	626		626
<b>Bronze:</b>			
1 centavo.....	626		626
$\frac{1}{2}$ centavo.....	626		626
Total.....	4,394	1,557,000	1,561,394

The Philippine coinage made by the mints of the United States from date of the act of March 3, 1903, authority for this coinage, to June 30, 1906, is as follows:

Denomination.	Phila- delphia.	San Francisco.	Total.
<b>Silver:</b>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>
Pesos.....	2,806,358	24,158,000	26,964,358
50 centavos.....	3,116,518	3,012,000	6,128,518
20 centavos.....	5,367,688	2,630,000	7,997,688
10 centavos.....	5,117,557	6,240,000	11,357,557
<b>Nickel:</b>			
5 centavos.....	9,999,884		9,999,884
<b>Bronze:</b>			
1 centavo.....	37,845,284		37,845,284
$\frac{1}{2}$ centavo.....	17,752,884		17,752,884
Total.....	82,006,173	36,040,000	118,046,173

Of the subsidiary coinage made during the year \$3,156,097.10 were from bullion received from the Treasury for recoinage and \$860,271 from silver bullion purchased under the provision of section 3526 of the Revised Statutes.

The loss on the recoinage of \$1,528,553 in worn and uncurrent gold coins was \$14,261.81, and the net loss on the recoinage of \$1,414,963.90 in worn and uncurrent silver coins was \$92,129.63, for which the Treasury of the United States was reimbursed from the appropriation for that purpose. On the transfer from the Treasury of \$5,311.75 in Hawaiian coin there was a gain of \$73.25.

COINAGE OF GOLD AND SILVER AT THE MINTS OF THE UNITED STATES SINCE 1873,  
BY FISCAL YEAR.

Fiscal year.	Gold.		Silver		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337.00	2,179,833	\$977,150	\$1,968,645.50
1874.....	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875.....	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876.....	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877.....	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878.....	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,311.50
1879.....	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880.....	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881.....	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882.....	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883.....	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884.....	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885.....	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886.....	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887.....	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888.....	1,372,117	28,304,171.00	26,331,176	32,718,673	1,417,422.25
1889.....	1,235,687	25,543,910.00	26,659,493	33,793,800	721,686.40
1890.....	1,065,302	22,021,748.00	28,430,082	35,923,816	892,020.70
1891.....	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892.....	1,717,650	35,506,987.00	11,259,863	8,329,407	6,659,811.60
1893.....	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894.....	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895.....	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896.....	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,319.20
1897.....	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898.....	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899.....	5,233,071	108,177,180.00	20,924,979	18,254,709	9,466,877.65
1900.....	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901.....	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902.....	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903.....	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904.....	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905.....	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906.....	2,563,976	53,002,097.50			4,016,368.10
Total.....	93,532,971	1,933,498,014.50	589,599,613	607,259,120	169,029,376.34

RECOINAGE OF STANDARD SILVER DOLLARS.

There were purchased as bullion 909 mutilated silver dollars during the fiscal year 1906, which were for use in the manufacture of subsidiary silver coins.

Mutilated and uncurrent silver dollars received and melted at the mints and at the assay offices since 1883:

Fiscal year.	Amount.	Fiscal year.	Amount.
1883.....	\$621	1896.....	\$2,034
1884.....		1897.....	1,898
1885.....	1,850	1898.....	1,365
1886.....		1899.....	1,734
1887.....	8,292	1900.....	1,341
1888.....	14,055	1901.....	1,786
1889.....	31,042	1902.....	1,893
1890.....	11,977	1903.....	1,777
1891.....	10,800	1904.....	1,304
1892.....	42,881	1905.....	2,298
1893.....	10,500	1906.....	909
1894.....	15,055		
1895.....	18,580	Total.....	183,992

## RECOINAGE OF UNCURRENT COIN.

The following table shows the face value of abraded subsidiary coin transferred for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal year.	Face value.	New coin.	Loss.
1891.....	\$910,046.69	\$861,680.41	\$48,366.28
1892.....	7,118,602.78	6,937,886.02	180,716.76
1893.....	7,618,198.25	7,381,289.58	236,908.67
1894.....	7,184,472.17	6,924,753.05	259,719.12
1895.....	4,361,761.36	4,161,820.73	199,940.63
1896.....	4,627,141.46	4,377,258.40	249,883.06
1897.....	3,197,998.50	3,048,861.64	149,136.86
1898.....	6,109,772.32	5,820,159.16	289,613.16
1899.....	8,584,304.26	8,098,485.18	485,819.08
1900.....	5,261,070.35	4,950,088.96	310,981.39
1901.....	3,832,280.69	3,613,021.59	219,259.10
1902.....	3,333,437.06	3,141,548.04	191,889.02
1903.....	3,008,747.98	2,829,890.71	178,857.27
1904.....	2,828,384.90	2,656,104.21	172,280.69
1905.....	1,964,476.11	1,839,219.24	125,256.87
1906.....	1,414,963.90	1,322,834.27	92,129.63
Total.....	71,355,658.78	67,964,901.19	3,390,757.59

The results of recoinage of Hawaiian silver coin to June 30, 1906, has been as follows:

Fiscal year.	Face value.	Coining value in United States subsidiary coin.	Gain.
1903.....	\$619,000.00	\$638,239.00	\$19,239.00
1904.....	199,312.75	205,685.75	6,373.00
1905.....	5,000.00	5,042.00	42.00
1906.....	5,311.75	5,385.00	73.25
Total.....	828,624.50	854,351.75	25,727.25

## BARS MANUFACTURED.

During the fiscal year 1906 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value of \$124,795,691.44.

Description.	Standard ounces.	Value.
Gold.....	6,312,169.266	\$117,435,702.12
Silver.....	6,324,990.86	7,359,989.32
Total.....		124,795,691.44

Tables will be found in the appendix showing in detail the character of bars manufactured at each institution during the year.

## WORK OF THE GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the mints at Philadelphia, San Francisco, New Orleans, and Denver and the assay office at New York, during the fiscal year 1906,

gold bullion containing 3,820,944.542 standard ounces, and silver bullion containing 8,724,887.16 standard ounces, of the total coining value of \$81,239,936.27, as shown by the following table:

Institution.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value
Philadelphia.....	1,452,311.443	\$27,019,747.78	3,007,583.53	\$3,499,733.56
San Francisco.....	363,205.108	6,757,304.33	1,755,669.66	2,042,961.06
New Orleans.....	50,031.392	930,816.60	117,455.13	136,675.05
Denver.....	1,085,732.899	20,199,681.84	28,480.94	33,141.45
New York.....	869,663.700	16,179,789.77	3,815,697.90	4,440,084.83
Total.....	3,820,944.542	71,087,340.32	8,724,887.16	10,152,595.95

#### SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

In order to show the amount of the above-mentioned silver bullion treated by the Government refineries on which charges were received and the amount handled for parting purposes the following table is presented:

Silver bullion refined.	Philadelphia.	San Francisco.	New Orleans.
	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
Bullion on which charges were collected.....	1,428,653.73	1,154,624.88	33,859.15
Silver owned by the Government returned by the refinery for parting purposes, on which there were no charges.....	1,578,929.80	601,044.78	83,595.98
Total.....	3,007,583.53	1,755,669.66	117,455.13

  

Silver bullion refined.	New York.	Denver.	Total.
	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
Bullion on which charges were collected.....	3,385,517.52	17,981.19	6,020,636.47
Silver owned by the Government returned by the refinery for parting purposes, on which there were no charges.....	657,650.80	10,499.75	2,931,721.11
Total.....	4,043,168.32	28,480.94	8,952,357.58

The figures given above represent the amount of silver received by the melter and refiner and charged to the refinery, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery.

#### PURCHASE OF SILVER.

The following table shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the fiscal year 1906:

##### SILVER PURCHASES FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR, 1906.

Stock.	Standard ounces.	Cost.
Partings, charges and fractions purchased.....	689,512.79	\$373,815.82
Philippine Islands assay coins purchased.....	2,845.23	1,424.96
Melted assay coins purchased.....	196.03	243.90
Mutilated coins purchased.....	3,287.55	1,877.46
Surplus bullion purchased.....	19,216.21	10,702.07
Total.....	715,057.81	388,064.21

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE, NEW YORK, DURING THE FISCAL YEAR, 1906.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia.....	275,625.05	\$146,656.10
Mint at San Francisco.....	82,866.67	45,589.20
Mint at New Orleans.....	12,112.57	6,722.82
Mint at Denver.....	137,753.99	74,448.46
Assay office at New York.....	206,699.53	114,647.63
Total.....	715,057.81	388,064.21

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR, 1906.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT PHILADELPHIA.						
Silver bullion on hand July 1, 1905.....	679,241.95	\$487,670.07				
Uncurrent coins transferred from Treasury.....	811,121.71	1,009,171.65	992,709.29	\$1,285,097.10	\$1,235,097.10	
Amount silver purchase bullion transferred from New York assay office.....	137,167.59	61,657.95				
Amount silver purchase bullion transferred from San Francisco mint.....	2,845.23	1,424.96				
Partings, charges and fractions purchased.....	260,795.72	138,002.27	315,287.83	164,032.90	392,271.00	\$228,238.10
Melted assay coins purchased.....	196.03	243.90				
Mutilated coins purchased.....	2,270.00	1,274.13				
Surplus bullion purchased.....	9,518.07	5,710.84				
Total.....	1,903,156.30	1,705,155.77	1,307,997.12	1,449,130.00	1,627,368.10	228,238.10
Used in coinage, fiscal year 1906.....	1,307,997.12	1,399,130.00				
Amount of subsidiary purchase bullion transferred to Denver.....	11,232.66	5,878.75				
Amount of subsidiary purchase bullion transferred to New York assay office.....	369.59	195.09				
Sold in sweeps.....	1,906.84	996.88				
Wasted by operative officers.....	2,073.56	1,065.76				
Balance on hand June 30, 1906.....	579,576.53	297,889.29				
Total.....	1,903,156.30	1,705,155.77				
MINT AT SAN FRANCISCO.						
Silver bullion on hand July 1, 1906.....	2,093,566.12	1,610,257.24				
Uncurrent coins transferred from Treasury.....	37,423.46	46,561.07	777,226.25	967,000.00	967,000.00	
Hawaiian coins redeemed and recoined.....	4,328.20	5,311.75				
Partings, charges and fractions purchased.....	75,325.41	41,709.52	376,155.00	188,476.16	468,000.00	279,523.84
Mutilated coins purchased.....	893.51	533.74				
Surplus bullion purchased.....	6,647.75	3,345.94				
Total.....	2,218,184.45	1,707,719.26	1,153,381.25	1,155,476.16	1,435,000.00	279,523.84
Used in coinage, fiscal year 1906.....	1,153,381.25	1,155,476.16				
Amount transferred to United States Mint at Philadelphia.....	2,845.23	1,424.96				

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR  
SUBSIDIARY SILVER COINAGE, ETC.—Continued.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seignior- age.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT SAN FRANCISCO— continued.						
Sold in sweeps.....	5,640.01	\$2,822.96				
Wasted by operative officers.....	1,038.25	522.20				
Balance on hand June 30, 1906.....	1,055,279.71	547,472.98				
Total.....	2,218,184.45	1,707,719.26				
MINT AT NEW ORLEANS.						
Silver bullion on hand July 1, 1905.....	620,287.23	766,081.48				
Uncurrent coins trans- ferred from Treasury.....	67,693.21	84,221.72	630,943.75	\$785,000.00	\$785,000.00	
Partings, charges, and frac- tions purchased.....	11,471.21	6,376.38				
Mutilated coins purchased.....	121.50	68.14				
Surplus bullion purchased.....	519.86	278.30				
Total.....	700,093.01	857,026.02	630,943.75	785,000.00	785,000.00	
Used in coinage, fiscal year 1906.....	630,943.75	785,000.00				
Sold in sweeps.....	1,596.62	859.19				
Wasted by operative officers.....	694.66	372.04				
Balance on hand June 30, 1906.....	66,857.98	70,794.79				
Total.....	700,093.01	857,026.02				
MINT AT DENVER.						
Uncurrent coins trans- ferred from Treasury.....	142,703.82	177,547.53	135,833.75	169,000.00	169,000.00	
Subsidiary purchase silver transferred from mint at Philadelphia.....	11,232.66	5,878.75				
Partings, charges, and frac- tions purchased.....	135,220.92	73,080.02				
Mutilated coins purchased.....	2.54	1.45				
Surplus bullion purchased.....	2,530.53	1,366.99				
Total.....	291,690.47	257,874.74	135,833.75	169,000.00	169,000.00	
Used in coinage, fiscal year 1906.....	135,833.75	169,000.00				
Wasted by operative officers.....	61.70	33.27				
Balance on hand June 30, 1906.....	155,795.02	88,841.47				
Total.....	291,690.47	257,874.74				
SUMMARY.						
Silver bullion on hand July 1, 1905.....	3,393,095.30	2,864,008.79				
Uncurrent coins trans- ferred from Treasury.....	1,058,942.20	1,317,501.97	2,536,713.04	3,156,097.10	3,156,097.10	
Silver purchase bullion transferred from New York assay office to Phil- adelphia mint.....	137,167.59	61,657.95				
Silver purchase bullion transferred from San Francisco mint to Phila- delphia mint.....	2,845.23	1,424.96				
Subsidiary silver purchase bullion transferred from Philadelphia mint to Denver mint.....	11,232.66	5,878.75				
Hawaiian coins redeemed and recoined.....	4,328.20	5,311.75				
Partings, charges, and frac- tions purchased.....	482,813.26	259,168.19	691,442.83	352,509.06	860,271.00	\$507,761.94



## QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, ETC.—Continued.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
<b>SUMMARY—continued.</b>						
Melted assay coins purchased	196.03	\$243.90				
Mutilated coins purchased	3,287.55	1,877.46				
Surplus bullion purchased	19,216.21	10,702.07				
Total	5,113,124.23	4,527,775.79	3,228,155.87	\$3,508,606.16	\$4,016,368.10	\$507,761.94
Used in coinage, fiscal year 1906.	3,228,155.87	3,508,606.16				
Subsidiary purchase bullion transferred from Philadelphia mint to Denver mint	11,232.66	5,878.75				
Subsidiary purchase bullion transferred from Philadelphia mint to New York assay office	369.59	195.09				
Subsidiary silver purchase bullion transferred from San Francisco mint to Philadelphia mint	2,845.23	1,424.96				
Sold in sweeps	9,143.47	4,670.03				
Wasted by operative officers	3,868.17	1,993.27				
Balance on hand June 30, 1906.	1,857,509.24	1,004,998.53				
Total	5,113,124.23	4,527,775.79				

## BALANCE OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1906, at the mints and assay offices of the United States for the coinage of subsidiary silver, coinage for Philippine Islands, and for payment of deposits of silver bullion in fine bars were as follows:

Item.	Standard ounces.	Cost.
For subsidiary silver coinage	2,677,215.95	\$1,431,327.05
Held at United States assay office, New York, for payment of deposits in fine bars	32,434.09	32,434.09
Total	2,709,650.04	1,463,761.14
Silver bullion for Philippine coinage	32,582.02	18,708.78
Grand total	2,742,232.06	1,482,469.92

## MARKET PRICE OF SILVER DURING THE FISCAL YEAR 1906.

The price of silver 0.925 fine (British standard), in London, for the twelve months ended June 30, 1905, ranged from 26½d. (July, 1905) to 31½d. (May, 1906), the average price for the year being 29.4298d. At the lowest price, the equivalent for a fine ounce in New York with exchange at par was 58.958 cents; at the highest 68.777 and at the average for the year 64.513 cents.

The following table exhibits the monthly fluctuations:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE, EACH MONTH DURING THE FISCAL YEAR 1906.

Month.	High- est.	Low- est.	Average price per ounce, British standard (0.925).	Equivalent value of a fine ounce with ex- change at par (\$4.8665).	Average monthly price at New York of ex- change on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1905.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
July.....	27 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	27.1634	\$0.59545	\$4.8678	\$0.59561	\$0.59548
August.....	28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27.8009	.60942	4.8663	.61020	.60935
September.....	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28.5240	.62527	4.8552	.62402	.62355
October.....	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28.6370	.62775	4.8619	.62717	.62625
November.....	30 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	29.4600	.64579	4.8638	.64550	.64445
December.....	30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29.9825	.65725	4.8588	.65620	.65520
1906.							
January.....	30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	30.1111	.66007	4.8672	.66016	.65935
February.....	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30.4635	.66779	4.8682	.66821	.66724
March.....	30 <sup>1</sup> / <sub>2</sub>	29	29.8564	.65449	4.8560	.65449	.65199
April.....	30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29.0750	.65708	4.8474	.65450	.65360
May.....	31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30.9676	.67884	4.8512	.67670	.67601
June.....	31 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	30.2163	.66237	4.8551	.66081	.65836
Average.....			29.4298	.64513	4.8599	.64446	.64340

#### DISTRIBUTION OF SILVER DOLLARS.

The number of silver dollars distributed from the mints during the fiscal year 1906 was 837,293, against 815,479 for the previous year, an increase in the distribution of these pieces of 21,814 during the year.

The number of dollars on hand June 30, 1905 and 1906, and the distribution from each mint during the year was as follows:

#### DISTRIBUTION OF SILVER DOLLARS FROM THE MINTS, FISCAL YEAR 1906.

Items.	Philadelphia.	San Fran- cisco.	New Orleans.	Total.
In mints June 30, 1905.....	\$107,298,954	\$62,946,643	\$29,588,725	\$199,834,322
Transferred from mints to subtreasuries....	6,500	1,000	1,000	8,500
In mints June 30, 1906.....	107,105,054	62,301,050	29,582,425	198,988,529
Total.....	107,111,554	62,302,050	29,583,425	198,997,029
Distributed from mints during the year ...	187,400	644,593	5,300	837,293

#### SEIGNIORAGE ON SILVER COINAGE.

The balance of profits on the coinage of silver on hand in the mints June 30, 1905, was \$144.17.

The total seigniorage on the coinage of silver during the fiscal year 1906 was \$507,906.11, from the coinage of subsidiary silver coins.

Including the balance on hand at the mints July 1, 1878, the net seigniorage on silver coined from that date to June 30, 1906, aggregated \$136,307,059.19.

The amount of seigniorage deposited in the Treasury during the fiscal year was \$253,311.13, leaving a balance on hand at the mints on June 30, 1906, of \$105,689.97.

A table showing the seigniorage on silver coinage at each mint, and the disposition of the same, will be found in the appendix.

## APPROPRIATIONS AND EXPENDITURES.

The act approved February 3, 1905, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ended June 30, 1906, contained specific appropriations for the support of the mints and assay offices of the United States, amounting in the aggregate to \$1,322,120.

In addition to the specific appropriations contained in the above act, the mints at Philadelphia and San Francisco collected \$105,438.09 as charges on foreign coinage and for the manufacture of appliances for Government institutions, which amount was deposited in the Treasury to the credit of the appropriations for wages of workmen and contingent expenses of said institutions.

Acts approved June 6, 1900, March 3, 1903, April 28, 1904, and March 3, 1905, contained the following specific appropriations:

New machinery and appliances, mint at Philadelphia.....	\$440, 185
New machinery and appliances, mint at Denver.....	345, 055

In addition to the specific appropriation of \$440,185 for the mint at Philadelphia, that institution has collected \$4,600 from the mint at Denver for the manufacture of steel rolls, which amount has been deposited in the Treasury to the credit of the appropriation "New machinery, mint at Philadelphia."

The expenditures from these appropriations during the fiscal year were:

Mint at Philadelphia.....	\$13, 322. 60
Mint at Denver.....	131, 130. 61

The total expenditures from the above appropriations to June 30, 1906, have been:

Mint at Philadelphia.....	\$430, 639. 83
Mint at Denver.....	308, 892. 97

## APPROPRIATIONS AND EXPENDITURES FOR THE FISCAL YEAR 1906.

## APPROPRIATIONS AND EARNINGS.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Total.
Philadelphia.....	\$42,550.00	<sup>a</sup> \$517,421.47	<sup>b</sup> \$107,070.69	\$667,042.16
San Francisco.....	41,100.00	<sup>c</sup> 187,843.79	<sup>d</sup> 53,102.14	282,045.93
New Orleans.....	27,300.00	42,800.00	19,000.00	89,100.00
Carson.....	5,000.00	3,600.00	2,000.00	10,600.00
Denver.....	38,250.00	115,000.00	40,000.00	193,250.00
New York.....	41,050.00	30,000.00	10,000.00	81,050.00
Helena.....	5,450.00	14,500.00	4,000.00	23,950.00
Boise.....	3,400.00	8,300.00	3,750.00	15,450.00
Charlotte.....	2,750.00	1,080.00	920.00	4,750.00
St. Louis.....	3,000.00	1,000.00	750.00	4,750.00
Deadwood.....	3,200.00	4,000.00	2,200.00	9,400.00
Seattle.....	10,450.00	27,720.00	8,000.00	46,170.00
Total.....	223,500.00	953,265.26	250,792.83	1,427,558.09

<sup>a</sup> Includes \$40,995 received from the Government of Mexico as charges on coinage; \$8,100 received from the Government of Panama as charges on coinage; \$4,977 received from the Government of Costa Rica as charges on coinage; \$13.40 received from Philippine revenues as charges on proof coins; \$187.26 received from Government of Mexico for manufacturing dies and counting hoppers; \$12,258.75 received from mints at San Francisco, New Orleans, and Denver, charges for manufacturing machinery, etc.; \$482.82 received from assistant treasurers of United States at Philadelphia and Chicago, charges on manufacturing counting hoppers, and \$383.46 received from War and Navy Departments as charges on manufacturing medals, etc.; \$23.78 received from Louisiana Purchase Exposition Company for shipping boxes for medals.

<sup>b</sup> Includes \$14,130 received from Government of Mexico as charges on coinage; \$2,120 received from Government of Panama as charges on coinage; \$354 received from Government of Costa Rica as charges on coinage; \$3 received from Philippine revenues as charges on proof coins; \$84.60 received from Government of Mexico, charges on manufacturing dies and counting hoppers; \$5,067.05 received from mints at San Francisco, New Orleans, and Denver for manufacturing machinery, etc.; \$260.49 received from assistant treasurers of the United States at Philadelphia and Chicago, charges on manufacture of counting hoppers; \$31.83 received from War and Navy Departments as charges on manufacturing medals, etc., and \$19.72 received from Louisiana Purchase Exposition Company for shipping boxes for medals.

<sup>c</sup> Includes \$12,843.79 received from Philippine revenues as charges on coinage.

<sup>d</sup> Includes \$3,102.14 received from Philippine revenues as charges on coinage.

## EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining bullion.	Total.
Philadelphia.....	\$42,550.00	<sup>a</sup> \$447,271.64	<sup>a</sup> \$92,530.48	\$54,007.69	\$636,359.81
San Francisco.....	41,100.00	<sup>b</sup> 187,559.29	<sup>b</sup> 28,659.08	27,354.99	284,673.36
New Orleans.....	27,193.33	33,357.75	9,731.76	2,258.24	72,541.08
Carson.....	5,000.00	3,600.00	1,951.22	.....	10,551.22
Denver.....	35,912.22	84,305.18	39,808.31	44,712.72	204,738.43
New York.....	40,735.46	27,608.26	9,939.32	143,696.86	221,979.90
Helena.....	5,450.00	14,249.50	3,939.59	.....	23,639.09
Boise.....	3,400.00	8,227.00	2,295.58	.....	13,922.58
Charlotte.....	2,694.43	1,080.00	913.99	.....	4,688.42
St. Louis.....	3,000.00	269.46	275.99	.....	3,545.45
Deadwood.....	3,200.00	3,865.00	1,918.23	.....	8,983.23
Seattle.....	10,450.00	27,473.65	7,925.66	.....	45,849.31
Total.....	220,685.44	838,866.73	199,889.21	272,030.50	1,531,471.88

<sup>a</sup> PHILADELPHIA.

	Wages.	Contingent.
Original appropriation.....	\$450,000.00	\$85,000.00
Earnings during the year.....	67,421.47	22,070.69
Total available.....	517,421.47	107,070.69
Expenditures.....	447,271.64	92,530.48
Balance in appropriation.....	70,149.83	14,540.21
Unexpended balance of original appropriation.....	2,728.36	.....
Earnings expended during the year.....	.....	7,330.48

<sup>b</sup> SAN FRANCISCO.

Original appropriation.....	\$175,000.00	\$50,000.00
Earnings during the year.....	12,843.79	3,102.14
Total available.....	187,843.79	53,102.14
Expenditures.....	187,559.29	28,659.08
Balance in appropriation.....	284.50	24,443.06
Unexpended balance of original appropriation.....	.....	21,340.92
Earnings expended during the year.....	12,559.29	.....

## EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK FOR THE FISCAL YEAR 1906.

The earnings of the refineries, amounting to \$276,891.89, were deposited in the Treasury to the credit of the appropriation for "Parting and refining bullion."

The expenditures on account of "Parting and refining bullion" during the fiscal year aggregated \$272,030.50, showing a net gain of earnings over expenditures of \$4,861.39, as shown by the following table:

## EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR 1906.

Institution.	Charges collected.	Surplus bullion.	By-products.	Total earnings.	Expenditures.
Philadelphia.....	\$74,292.73	\$5,652.01	.....	\$79,944.74	\$54,007.69
San Francisco.....	29,418.23	10,570.49	\$7,662.05	47,650.77	27,354.99
New Orleans.....	2,487.94	822.07	.....	3,310.01	2,258.24
Denver.....	26,365.05	4,383.13	.....	30,748.18	44,712.72
New York.....	101,297.04	218.26	13,722.89	115,238.19	143,696.86
Total.....	233,860.99	21,645.96	21,384.94	276,891.89	272,030.50

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE  
DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1906.

The acts approved February 3, 1905, and February 27, 1906, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ended June 30, 1906, contained appropriations for the office of the Director of the Mint aggregating \$43,170.

The expenditures from these appropriations comprised the amounts paid on account of salaries, supervising the annual settlements at the mints and assay offices, expenses incurred in collecting and compiling the statistics of the production of gold and silver in the United States, the amount paid for incidental expenses and the purchase of and subscription to books and pamphlets, and contingent expenses incurred in support of the laboratory of the Bureau.

The expenditures during the year aggregated \$41,021.71, leaving an unexpended balance of \$2,148.29 to the credit of the several appropriations.

In addition to the above appropriations for the support of the office of the Director of the Mint, the provisions of the acts approved February 3, 1905, February 27, 1906, and June 30, 1906, contained specific appropriations aggregating \$70,000 for "freight on bullion and coin between mints and assay offices." The expenditures from these appropriations for the fiscal year amounted to \$60,848.71, leaving an unexpended balance of \$9,151.29 to the credit of said appropriation.

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE  
MINT FOR THE FISCAL YEAR ENDED JUNE 30, 1906.

Purpose for which appropriated.	Appropriated.	Expended.	Unexpended.
Salaries.....	\$31,020.00	\$30,313.56	\$706.44
Examination of mints.....	6,000.00	5,663.44	336.56
Mining statistics.....	5,000.00	4,010.12	989.88
Books, pamphlets, and incidental expenses.....	400.00	342.48	57.52
Laboratory.....	750.00	692.11	57.89
Freight on bullion and coin between mints and assay offices.....	70,000.00	60,848.71	9,151.29
Total.....	113,170.00	101,870.42	11,299.58

## EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

In the appendix a table will be found showing in detail the earnings and expenditures for the year.

## CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES OF THE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1906.

Item of expenditure.	Ordinary ex- penses.	Refining ex- penses.	Total.
Acids.....	\$2,883.23	\$37,129.80	\$40,013.03
Adjusting weights and repairing balances.....	297.30	54.00	351.30
Advertisements for supplies.....	644.15	-----	644.15
Assayer's balances.....	946.97	-----	946.97
Assayer's materials, matrasses, pipettes, dishes, etc.....	872.70	48.52	921.22
Barrels and lard tierces.....	174.22	1,163.19	1,337.41
Belting.....	171.57	3.07	174.64
Bullion boxes.....	104.12	274.95	379.07
Carpets, furniture, and fixtures.....	1,648.47	51.83	1,700.30
Charcoal.....	1,173.73	2,906.15	4,079.88
Chemicals.....	1,867.80	1,371.43	3,239.23
Coal.....	19,212.05	3,208.88	22,420.93
Coke.....	329.56	246.19	575.75
Copper.....	3,851.55	18,025.54	21,877.09
Crucibles, covers, stirrers, and dippers.....	7,453.49	11,870.63	19,324.12
Dry goods (cost of materials for mittens, sleeves, coin, sacks, toweling, scale covers, etc.).....	5,023.73	2,152.67	7,176.40
Electric light and supplies.....	6,812.14	2,971.21	9,783.35
Electric power.....	4,292.88	-----	4,292.88
Fire brick.....	1,972.87	1,391.19	3,364.06
Fluxes.....	837.20	5,862.39	6,699.59
Freight and drayage.....	2,440.81	401.12	2,841.93
Furnaces and repairs.....	690.70	2,551.61	3,242.31
Gas.....	9,902.00	4,108.89	14,010.89
Gloves and gauntlets.....	6,667.11	1,708.21	8,375.32
Hardware.....	1,999.19	629.85	2,629.04
Ice.....	1,457.79	251.46	1,709.25
Iron and steel.....	2,099.92	161.14	2,261.06
Labor and repairs (only temporary labor or repair).....	7,364.57	5,977.67	13,342.24
Laundering of towels, etc.....	1,572.98	-----	1,572.98
Lead, sheet, and lead pipe.....	959.64	6,041.76	7,001.40
Loss on sale of sweeps and leady melts.....	1,655.66	11,960.86	13,616.52
Lumber.....	4,194.72	1,440.44	5,635.16
Machinery and appliances.....	8,745.91	20,522.55	29,268.46
Metal work and castings.....	5,198.70	1,133.40	6,332.10
Naphtha.....	10,222.20	-----	10,222.20
Oils.....	2,391.99	774.41	3,166.40
Rent of building.....	2,800.00	-----	2,800.00
Salt.....	1.40	488.67	490.07
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers).....	2,157.21	407.20	2,564.41
Stationery, printing, and binding.....	996.79	-----	996.79
Steam, supply of.....	3,677.61	4,906.86	8,584.47
Sundries (only such items as can not readily be classified).....	39,086.31	5,624.20	44,710.51
Telegraphing.....	207.62	-----	207.62
Telephone.....	2,114.83	-----	2,114.83
Tools.....	3,700.65	61.71	3,762.36
Water (sprinkling, heating, and irrigating).....	3,659.34	299.20	3,958.54
Wood.....	535.30	161.25	696.55
Zinc.....	123.94	2,189.61	2,313.55
Wastage of operative officers.....	10,110.84	2,136.78	12,247.62
Bills paid at Department.....	2,583.75	5,191.45	7,775.20
Total.....	199,889.21	167,861.94	367,751.15
Salaries.....	220,685.44	-----	220,685.44
Wages of workmen.....	838,866.73	104,168.56	943,035.29
Total.....	1,259,441.38	272,030.50	1,531,471.88

## LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1905 there were tested by the assayer of this Bureau 250 gold and 530 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0003, while the greatest deviation below was 0.0007.

The greatest deviation of silver coin above standard (the limit being 0.003 above or below) was 0.0013, while the greatest deviation below was 0.0020, as shown by the following table of assays made at the Bureau of the Mint:

Fineness.	Philadelphia.		San Francisco.		New Orleans.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.0.....				1				1
898.2.....				2				2
898.4.....						2		2
898.7.....		1		2		2		5
898.9.....		3		6		5		14
899.0.....				1				1
899.1.....		12		9		12		33
899.3.....	1	24		14		15	1	53
899.4.....	1		5	2			6	2
899.5.....	4		11				15	
899.6.....	4	13	18	15		13	22	41
899.7.....	6		31				37	
899.8.....	7	15	38	13		8	45	36
899.9.....	14		31				45	
900.0.....	23	20	28	13		2	51	35
900.1.....	12		5				17	
900.2.....	8	11	1	8		3	9	22
900.3.....	2						2	
900.4.....		8		3		2		13
900.7.....				3		1		4
901.3.....				1				1
Total.....	82	107	168	93		65	250	265
Average fineness.....	899.926	899.672	899.791	899.609		899.426	899.836	899.593

#### PROCEEDINGS OF THE ASSAY COMMISSION, 1906.

The following-named gentlemen were designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1905, pursuant to the provisions of section 3547 of the Revised Statutes:

Gen. Francis S. Dodge, Paymaster-General U. S. Army; Mr. Augustus St. Gaudens, Windsor, Vt.; Dr. G. A. Hulett, Princeton University; Prof. J. S. Ames, Johns Hopkins University; Prof. W. A. Noyes, Bureau of Standards; Prof. W. B. Rising, University of California; Mr. George F. Graves, Bennington, Vt.; Mr. A. B. Chace, Providence, R. I.; Mr. John S. Kennedy, Corning, N. Y.; Mr. E. R. Sharp, Columbus, Ohio; Mr. W. C. Dowd, Charlotte, N. C.; Mr. James Crosby Brown, Philadelphia, Pa.; Mr. John L. McNeill, Durango, Colo.; Mr. Harvey Ingham, Des Moines, Iowa; Mr. George H. Earle, jr., Philadelphia, Pa.; Mr. Marcus Benjamin, Washington, D. C.; Mr. Herbert B. Webber, Ionia, Mich.; Mr. F. C. Stevens, Toledo, Ohio. (Dr. H. G. Torrey; Mr. William Barret Ridgely, Comptroller of the Currency; Hon. J. B. McPherson, judge, eastern district of Pennsylvania, ex officio members.)

The commission met at the mint at Philadelphia on the 14th day of February, 1906.

On motion of Mr. Ingham, seconded by Professor Ames, General Dodge was elected chairman of the commission. Miss M. V. Kelly was chosen to act as secretary.

The roll of the commission being called, the following members answered to their names:

Messrs. Dodge, Hulett, Ames, Noyes, Rising, Chace, Kennedy, Sharp, Dowd, Brown, McNeill, Ingham, Earle, Benjamin (Messrs. Ridgely and Torrey, ex officio members).

The following committees were appointed by the chairman with the approval of the commission:

Committee on counting: Mr. Sharp, chairman; Messrs. Kennedy, Dowd, Earle, McNeill, and Dodge.

Committee on assaying: Professor Rising, chairman; Messrs. Hulett, Torrey, Ridgely, and Chace.

Committee on weighing: Professor Ames, chairman; Messrs. Ingham, Benjamin, Noyes, and Brown.

#### REPORT OF THE COMMITTEE ON COUNTING.

FEBRUARY 15, 1906.

*To the Board of Assay Commissioners:*

GENTLEMEN: The committee report respectfully that the packages containing the pieces reserved by the several mints for the trial of coins in accordance with section 3539 of the Revised Statutes were delivered to us by the superintendent of the mint at Philadelphia. That the packages delivered were compared with the transcripts kept by the Director of the Mint and found to be correct. The verification of the packages containing the reserved coins being completed, they were delivered to the committees on weighing and assaying. In the report of those committees will be found an account of the disposition of these coins.

The quantities of coin reserved at the mints for the purposes of the committee were as follows:

Gold coins from the mint at Philadelphia, 841, of the value of \$5,497.

Silver coins from the mint at Philadelphia, 10,101, of the value of \$1,516.75.

Gold coins from the mint at San Francisco, 3,064, of the value of \$44,365.

Silver coins from the mint at San Francisco, 5,617, of the value of \$1,201.80.

Silver coins from the mint at New Orleans, 2,569, of the value of \$450.50.

The coins reserved on account of the coinage executed for the Philippine Islands were as follows:

Mint at Philadelphia:	
Pesos.....	4
50-centavos.....	4
20-centavos.....	4
10-centavos.....	4
Mint at San Francisco:	
Pesos.....	3,028
50-centavos.....	426
20-centavos.....	210

#### REPORT OF THE COMMITTEE ON ASSAYING.

PHILADELPHIA, PA., February 15, 1906.

*To the Board of Assay Commissioners:*

GENTLEMEN: In compliance with section 3547 of the Revised Statutes, we have taken samples of the coins reserved from the United States mints at Philadelphia, San Francisco, and New Orleans for assay. These samples represent the various deliveries made by the coiners to the superintendents of the several mints during the calendar year 1905.

The results of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that the greatest excess in the assay value of the gold coinage above standard at the different mints (the limit of tolerance being one-thousandth) is at—

Philadelphia.....	900.2
San Francisco.....	900.1
New Orleans. (No gold coinage.)	

The greatest deficiency below standard (the limit of tolerance being one-thousandth) is at—

Philadelphia.....	899.8
San Francisco.....	899.6
Lewis and Clark Exposition dollar.....	900.2



The greatest excess in silver coins (the limit of tolerance being three-thousandths) is at—

Philadelphia.....	900.9
San Francisco.....	900.7
New Orleans.....	900.0

## PHILIPPINE COINAGE.

Philadelphia.....	900.9
San Francisco.....	900.7

The greatest deficiency in the silver coins (the limit of tolerance being three-thousandths) is at—

Philadelphia.....	898.4
San Francisco.....	898.9
New Orleans.....	898.6

## PHILIPPINE COINAGE.

Philadelphia.....	900.9
San Francisco.....	898.9

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee therefore deem the assays exhibited in the accompanying schedule to be entirely trustworthy.

## REPORT OF THE COMMITTEE ON WEIGHING.

FEBRUARY 14, 1906.

*To the Board of Assay Commissioners:*

GENTLEMEN: The committee on weighing respectfully report that they have examined sample coins selected at random from those reserved by the several mints. The weighing of coins in mass was omitted in accordance with the recommendation of the committee on weighing for the year 1905.

The weighing of the single pieces was made in part by a balance by Henry Troemner, of Philadelphia, and in part by a balance by Becker & Sons, of New York. The weights employed were furnished under seal by the Director of the Bureau of Standards, and were accompanied by a certificate stating their variations in mass from the standards fixed by law. Both balances were carefully tested and found to be sufficiently accurate without making corrections. The weights ordinarily employed in the mint were also examined and found to be in accordance with the usual interpretation of the standards prescribed by law.

The details of the weighings as shown in the following tables indicate that the deviations from the statutory standard weights of the coins examined were all within the legal tolerance. Consequently the committee on weighing pronounces the examination of the weights of the coinage of the several mints during the year 1905 to be satisfactory.

The committee on resolutions submitted the following:

*Resolved*, That the Assay Commission appointed to examine and test the reserved coins of the several mints of the United States for the year 1905 begs leave to submit the following report:

"1. The Commission has thoroughly and carefully, according to law, examined and tested, in the presence of the Director of the Mint, the fineness and weight of the coins reserved by the several mints for this purpose.

"2. The Commission, by examination and test, has found that the coins do not differ from the standard fineness and weights by a greater quantity than is allowed by law, but are far within the limits, and that therefore the tests are entirely satisfactory in every particular, and are so reported.

*Resolved*, That the members of the Assay Commission desire to express their most hearty approval of the highly satisfactory conduct of the mint in Philadelphia, and feel it due to the Director of the Mint that they express to him and his subordinate officers their most hearty approval and congratulations."

The Commission wishes to thank most heartily the officers and employees of the mint for the courtesy and assistance given in the performance of the duties of the Commission.

Mr. Kennedy moved that the above resolutions be adopted as read; motion seconded by Doctor Hulett and carried unanimously.

There being no further business before the Commission, the chair declared it adjourned sine die.

## MINT OF THE UNITED STATES AT PHILADELPHIA.

This mint was practically idle, with the force on leave or furloughed without pay, in July, August, and September, 1905, owing to a lack of bullion on which to work. After the resumption of operations the coinage was heavy for the remainder of the year. All departments have shown increasing efficiency and some notable changes in methods are mentioned in detail below.

The following table shows, by weight and value, the gold and silver deposited at the mint at Philadelphia for domestic coinage during the fiscal year 1906:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold.....	2,659	2,129	1,936,421.498	\$36,026,446.56
Silver.....	895	31	3,456,843.38	4,022,508.66
Total.....	3,554	2,160		40,048,955.22

There were also deposited during the year 835,900 standard ounces of silver bullion, of the subsidiary coinage value of \$1,040,000 for coinage for foreign governments.

Particulars as to the source and character of deposits and redeposits will be found in tables numbered 1, 2, 3, and 4, of the appendix, and concerning transfers of uncurrent coin in table No. 7.

## MELTER AND REFINER'S DEPARTMENT.

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 3,786,726.346 standard ounces, of the value of \$70,450,722.72, his legal allowance for wastage being 3,786.726 standard ounces, of the value of \$70,450.72; the silver bullion containing by assay 5,529,003.23 standard ounces of the value of \$6,433,749.21, his legal allowance for wastage being 8,293.50 standard ounces, of the value of \$9,650.62. He returned to the superintendent 3,786,519.891 standard ounces of gold and 5,538,423.25 standard ounces of silver. He operated upon bullion as follows:

Items.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Ingots.....	3,686,361.060	3,940,474.20
Refinery.....	1,452,311.443	3,007,583.53
Merchant bars.....	356,509.649	1,476,368.65
Total.....	5,495,182.152	8,424,426.38

The excess of gold and silver operated upon over the amounts charged during the year is due to duplicate operations.

Upon settlement of the melter and refiner's accounts, June 30, 1906, there was found an apparent loss upon the gold bullion during the fiscal year of 206.455 standard ounces; and in the operation upon the silver bullion an apparent gain of 9,420.02 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Granulations.	Deposits.	Special.	Total.
Gold.....	565	610	.....	2,700	253	3,128
Silver.....	1,112	999	998	835	87	4,031
Total.....	1,677	1,609	998	3,535	340	7,159

During the year one gold melt and one silver-ingot melt were condemned.

NUMBER, WEIGHT, AND VALUE OF GOLD AND SILVER BARS FOR INDUSTRIAL USE.

Metal.	Bars.	Standard ounces.	Coinage value.
Gold.....	3,926	349,524.049	\$6,502,773.12
Silver.....	5,592	1,417,773.53	1,649,772.83
Total.....	9,518	.....	8,152,545.95

During the year 150 barrels of sweeps were gathered, containing by assay 897.083 standard ounces of gold and 3,343.49 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Sent to the refinery, 4,133,631.94 gross ounces, containing by assay.....	1,452,311.443	3,007,583.53
Bullion received from refinery.....	1,451,762.252	3,005,597.25
Sweeps.....	616.714	2,166.08
Apparent gain.....	67.523	179.80

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 1,428,653.73 standard ounces, and silver owned by the Government returned to the refinery for parting purposes upon which no parting charges were imposed contained by assay 1,578,929.80 standard ounces.

		<i>Troy ounces.</i>
During the year the melter and refiner received from the superintendent minor coinage metal.....		18,261,450.35
Delivered prior to settlement:		
Bronze ingots.....	10,608,579.20	
Nickel ingots.....	7,134,102.10	
	17,742,681.30	
Delivered in settlement:		
Bronze ingots.....	303,860.10	
Nickel ingots.....	42,723.00	
Alloy, etc.....	125,082.00	
	471,665.10	
		18,214,346.40
Showing an apparent loss of.....		47,103.95

He operated upon minor coinage metal as follows:

	Melts.	Troy ounces.
Bronze.....	3,376	10,912,439.30
Nickel.....	2,505	7,176,825.10
Total.....	5,881	18,089,264.40

Trained and experienced men were sent from the melter and refiner's department to the new Denver mint and to the New York

assay office to introduce the electrolytic processes which have been developed in this mint during the last ten years from laboratory experiments to a working plant capable of refining 150,000 ounces of gold and 400,000 ounces of silver per month, the product being almost chemically pure. Besides furnishing greatly superior products, the processes are less expensive, are neat, cleanly, and free from the noxious fumes incident to the old acid methods of parting. The saving of platinum, a metal now more valuable than gold, is an item of importance in this connection. In the electrolytic process it is recovered as a by-product, while in the acid treatment it is either lost or deteriorates the working qualities of the gold from which it has not been parted. The installation of a new dynamo brings the capacity of the refinery up to any demands likely to be made upon it.

In the melter and refiner's department there were no changes of note in the melting rooms, though the problem of substituting oil for gas is kept steadily in view. The most important addition to the plant in this department is the placing of spacious settling chambers through which the gases from the melting furnaces must pass before the final exit from the stack. The first one installed was connected with the furnaces in the ingot-melting room. This chamber was made as large as space in the attic would permit, and with the largest cross section possible in order to diminish the rapidity of current flow. It is evident that any values in the deposit will be condensed fumes of vaporized metals, and therefore impalpable powders—mere dust. This chamber has a capacity of about 6,000 cubic feet and was built at a cost of \$900. From October 15, 1905, to May 3, 1906, a period of say six months, the dust collected in it produced a bar containing 244.32 standard ounces of gold, having a value of \$4,544.35. This is nearly 1 ounce in 10,000 ounces melted. Very little silver was coined during this period, and 35 ounces only of silver were found in the deposited dust. There is reason to believe that a still larger chamber would be more effective. These results were so satisfactory that a second chamber was recently erected to connect with the melting furnaces in the refinery. From this there have been no returns as yet.

The electrolytic refinery has continued to demonstrate its superiority over any method previously in use, both as to economy of working and superiority of product. Both the coiner and the public recognize the better working qualities of the electrolytically refined bullion.

#### COINER'S DEPARTMENT.

During the fiscal year 1906 this department received 3,191,138.460 standard ounces of gold, of which 3,163,926.060 standard ounces, of the value of \$58,863,578.78 were operated upon, and from which there were produced 1,089,894.321 standard ounces of gold coin, of the value of \$20,261,887.82, and upon which there was a wastage of 115.072 standard ounces, of the value of \$2,140.87, being 7.21 per cent of the legal allowance.

During the same period the coiner also received and operated upon 3,929,033.90 standard ounces of silver, from which there were produced 2,144,878.15 standard ounces of silver coin, of the value of \$2,668,588.68 in subsidiary silver coin, and upon which there was a wastage of 2,073.56 standard ounces, of the cost value of \$1,065.76, being 52.78 per cent of the legal allowance.

There were also delivered to the coiner during the fiscal year 7,198,274.80 ounces of nickel ingots and 3,537,101.33 ounces of nickel planchets, from which were produced 7,395,562.16 ounces of 5-cent nickel coin, of the face value of \$2,302,397.50, and upon which there was a wastage of 14,116.07 ounces; and 10,782,268.20 ounces of copper-bronze ingots and 3,160,158 ounces of copper-bronze planchets, from which there were produced 8,966,317.60 ounces of 1-cent coin, of the face value of \$895,884.80, and upon which there was a wastage of 14,600.10 ounces.

The following table shows the coinage executed during the year:

Denomination.	Pieces.	Value.
<b>GOLD.</b>		
Double eagles.....	116,785	\$2,335,700.00
Eagles.....	274,650	2,746,500.00
Half eagles.....	472,435	2,362,175.00
Quarter eagles.....	142,509	356,272.50
Total.....	1,006,379	7,800,647.50
<b>SILVER.</b>		
Half dollars.....	472,700	236,350.00
Quarter dollars.....	1,232,700	308,175.00
Dimes.....	10,828,431	1,082,843.10
Total.....	12,533,831	1,627,368.10
<b>MINOR.</b>		
5-cent nickel pieces.....	46,047,950	2,302,397.50
1-cent bronze pieces.....	89,588,480	895,884.80
Total.....	135,636,430	3,198,282.30
Grand total, domestic.....	149,176,640	12,626,297.90

## FOR PHILIPPINE ISLANDS.

Denomination.	Pieces.	Value.	Cost value.
<i>Pesos.</i>			
Pesos.....	629	629.00	\$281.44
50 centavos.....	629	314.50	140.71
20 centavos.....	629	125.80	56.22
10 centavos.....	629	62.90	28.10
5 centavos.....	626	31.30	3.72
1 centavo.....	626	6.26	2.01
$\frac{1}{2}$ centavo.....	626	3.13	1.00
Total.....	4,394	1,172.89	513.20

## FOR THE GOVERNMENT OF PANAMA.

Denomination.	Pieces.	Value in subsidiary silver.
$\frac{1}{2}$ balboa.....	1,000,000	\$1,000,000.00

## FOR THE GOVERNMENT OF COSTA RICA.

Denomination.	Pieces.	Value in subsidiary silver.
10 centimos.....	300,000	\$24,000.00
5 centimos.....	400,000	16,000.00
Total.....	700,000	40,000.00

## FOR THE GOVERNMENT OF MEXICO.

Denomination.	Pieces.	Value in subsidiary silver.
10 pesos (gold).....	1,000,000	\$4,984,496.13
5 pesos (gold).....	3,000,000	7,476,744.19
Total.....	4,000,000	12,461,240.32

Grand total, 154,881,034 pieces.

In the coining department important improvements in methods, processes, and appliances have been introduced, among the most important of which are changes in the method of rolling ingots into strips, the abolition of strip annealing, changes in the punches on the cutting presses, improvements in the annealing and cleaning of blanks, and the abandonment of the practice of adjusting silver blanks.

In rolling, by making the reduction of the strip more gradual, increasing the number of drafts, but decreasing the amount of reduction at each draft, it has been found possible to eliminate the work of annealing the strips and produce perfectly bright blanks. The gradual reduction permits rolling closer to standard, and produces a larger percentage of good blanks.

The punches on the cutting presses have been changed so as to cut from two to five pieces at one stroke, thus increasing the percentage of blanks cut and decreasing the amount of clippings to be returned to the melting pot. By this change alone the percentage of good blanks obtained from the ingots operated upon has been increased 15 per cent, and with new ingot molds now being made a larger saving is expected.

It has been found possible to prevent oxidation or tarnish on the bright blanks during annealing by keeping them from contact with the air from the time they are introduced into the rotary annealing furnace until the annealing is completed and they have been cooled under water. The hot planchets are now delivered from the furnace through a tube, the lower orifice of which is under the water in the cooling vat. The blanks are then washed and finally dried in hardwood sawdust.

The changes described make it possible to discard the strip annealing furnace, the old style colander and riddle, and the tumbling barrel, the metal being carried through all the operations to the coining press in a bright state, thus reducing the loss in cleaning at least 50 per cent. The blanks are not adjusted or weighed; every blank goes to the press, but the finished coins are examined and weighed separately. The results obtained are shown by the following figures: In a lot of coined quarter dollars weighing 238,817.65 ounces, but 9,424.65 ounces were condemned, showing a percentage of 96.05 good coin from the blanks cut and coined; another lot of half dollars weighing 492,803.40 ounces had but 23,128.75 ounces condemned, showing a percentage of 95.30 good coin from all blanks.

These results were obtained from .999 fine electrolytic silver; a low grade of silver would not show as good results.

#### ASSAYER'S DEPARTMENT.

The number of assays made in this department was as follows:

Gold .....	30,150
Silver .....	8,500
Special assays .....	300
Total .....	38,950

There were also 167 barrels of sweeps assayed. In addition to this, 200 ounces of proof gold and 160 ounces of proof silver were made.

Of the 610 melts of gold ingots (for coinage) made by the melter and refiner, 556 were passed by the assayer, being well within the limit of

tolerance. Fifty-three melts, while within the range of standard fineness allowed by law, were not sufficiently uniform to warrant passing, and were therefore returned for remelting. One melt was condemned as being outside the legal limit.

The fineness of the melts passed was:

34 melts at.....	899.7	31 melts at.....	900.1
164 melts at.....	899.8	7 melts at.....	900.2
181 melts at.....	899.9	1 melt at.....	900.3
138 melts at.....	900		

Nine hundred and ninety-nine melts of silver ingots (for coinage) were made, of which 25 were rejected for want of proper mixture, including 3 which were outside the legal limit.

The melts were of the following fineness:

41 melts at.....	898	120 melts at.....	899½
78 melts at.....	898½	68 melts at.....	899½
186 melts at.....	898½	18 melts at.....	899½
115 melts at.....	898½	19 melts at.....	900
329 melts at.....	899		

#### ENGRAVERS' DEPARTMENT.

All of the dies used in the coinage operations of all the mints of the United States are made in the engraving department at Philadelphia.

The number of dies prepared for United States coinage last year was 1,797. In addition, 85 dies were made for the Philippine coinage, 60 for Mexican coinage, and 76 for medals. The number of dies made for the different mints, and denominations, are shown by the following table:

Denomination of die.	For the mint at—				
	Philadel- phia.	San Fran- cisco.	New Or- leans.	Denver.	Total.
<b>GOLD COINAGE.</b>					
Double eagle.....	13	10		20	43
Eagle.....	18	10	10	30	68
Half eagle.....	22	10		20	52
Quarter eagle.....	5				8
Total.....	61	30	10	70	171
<b>SILVER COINAGE.</b>					
Half dollar.....	10	18	20	30	78
Quarter dollar.....	19	30	52	30	131
Dime.....	87	75	40	30	232
Total.....	116	123	112	90	441
<b>MINOR COINAGE.</b>					
5-cent nickel piece.....	541				541
1-cent bronze piece.....	626				626
Total.....	1,167				1,167
<b>PHILIPPINE SILVER COINAGE.</b>					
1 peso.....		32			32
50 centavos.....		12			12
20 centavos.....		12			12
10 centavos.....		12			12
Total.....		68			68
<b>MEXICAN GOLD COINAGE.</b>					
10 peso.....	20				20
5 peso.....	40				40
Total.....	60				60

## RECAPITULATION.

Gold coinage.....	171
Silver coinage.....	441
Minor coinage.....	1,167
Proof coinage.....	18
Philippine silver coinage.....	68
Philippine proof coinage.....	17
St. Louis award medal.....	28
Army marksmanship medal.....	12
Assay commission medal.....	4
Railroad life-saving medal.....	8
Pike's Peak medal.....	4
Marine Corps medal.....	4
President Roosevelt medal.....	3
President McKinley medal.....	1
President Jackson hub.....	1
President Monroe hub.....	1
President Polk hub.....	1
President J. Q. Adams hub and die.....	2
President Van Buren hub.....	1
President Buchanan hub and dies.....	4
President Madison hub.....	1
President Tyler medal.....	1
Dies for Mexico:	
10-peso.....	20
5-peso.....	40
Total.....	2,018

The recent increase in the demand for medals, both national and private, made necessary greater facilities and a larger workroom. The only sufficiently large spaces not already utilized for workrooms were the areas around the vaults under the terrace in front of the building. The Department introduced skylights and a ventilating system into each of these spaces, and the one at the Sixteenth street end being selected for the new medal room, it was divided into three rooms, and heating, lighting, and power systems installed. The three rooms are used, respectively, as an annealing and acid room, a bronzing room, and a press and general workroom. The annealing room is furnished with large gas ovens for annealing the metal. The dipping and cleaning of the medals are also done here. The bronzing room is fitted up with all necessary appliances for this operation, including sand blasting. The press room is the largest. In this there are four hydraulic presses—one of 1,000 tons, two of 450 tons, and one of 350 tons. In addition, there are two grinders, one rotary file, one cutting press, one milling machine, one lathe, one shaper, and one drill. All the presses with the exception of the large one are fitted with an automatic knockout, which is a great advantage and saves much time of the operator, thus increasing the output. In this room the blanks are punched from the strip and the medals struck the number of blows necessary to bring up the design—as many as 18 with a like number of annealings are necessary for some of the medals manufactured. With the exception of the cleaning, sand blasting, and bronzing, all the work of finishing the medals, including the mounting, and all the mechanical work necessary in preparing for striking the medals, bars, and pins, except the manufacture of the dies, is done here.

The new machinery purchased for this branch during the fiscal year was: One Hendey-Norton shaper, one Hendey-Norton lathe, one dry grinder, and one 450-ton hydraulic press.

The medal department, as now equipped, is the best in this country and the equal to that of any mint in Europe.

During the fiscal year there have been struck in this department 50,173 pieces—medals and proof coins. Of this number 34,850 were bronze medals made for the Louisiana Purchase Exposition, at a cost of \$18,572.94.



The designs for the Louisiana Purchase Exposition medals were made by Mr. A. A. Weinman, a sculptor of New York, the hubs and dies being the work of the engraving department of this mint. On the obverse of these medals the United States is represented by a female figure in the act of throwing a flag around a smaller and more youthful female figure, which symbolizes the claim of France to the Louisiana territory. From the latter figure the flag of France is falling, indicating the relinquishing of French authority. The United States is represented on the reverse by the eagle and the extent of territory from the Atlantic to the Pacific by the two dolphins.

The dies for the railroad life-saving medal, also the design of Mr. Weinman, and the dies for the Pike Monument Association, both authorized by Congress, were engraved during the year.

Thirty-six additional medal dies and hubs have been manufactured for the War and Navy Departments and other purposes.

## PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals sold, nominal value, amount received, and the profit on the same during the fiscal year:

Articles.	Number of pieces.	Nominal value.	Amount received.	Profit.
Gold medals.....	45	\$1,406.50	\$1,569.25	\$162.75
Silver medals.....	267	173.65	371.90	198.25
Bronze medals.....	35,263	400.00	866.46	466.46
Gold proof coins.....	434	3,615.00	3,722.50	107.50
Silver proof coins.....	3,500	637.00	1,050.00	413.00
Minor proof coins.....	2,572	77.16	102.88	25.72
Total.....	42,081	6,309.31	7,682.99	1,373.68

## NUMISMATIC COLLECTION.

The work on the numismatic collection for the year was directed mainly to the rearrangement of the collection and the correction of errors of classification. Numerous additions were made, chiefly of Roman sesterces (first brasses), Greek silver, Russian and Polish coins, and miscellaneous pieces of various countries, chiefly Germany. The aggregate number of coins and medals added was about 230.

## MINOR COINS.

The manufacture of the 1-cent bronze and 5-cent nickel coins has heretofore been confined by law to the Philadelphia mint. The Fifty-ninth Congress at its first session authorized the making of these coins at the other mints, but the output of the last fiscal year was wholly at Philadelphia, and was by a large sum the greatest ever issued, comparing with the fiscal year 1905, as shown below:

	1905.	1906.*
1-cent bronze.....	\$774,193.68	\$895,884.80
5-cent nickel.....	1,290,874.05	2,302,397.50

For many years the blanks for the bronze and nickel coins were purchased from contractors ready-made, but most of these coins issued last year were made in the mint from pig metal. Bronze and nickel blanks were purchased as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks.....	216,000.00	\$59,540.00
Nickel 5-cent blanks.....	242,500.00	94,575.00
Total.....	458,500.00	154,115.00

The amount of metal purchased for the manufacture of minor coinage other than blanks was 552,201 pounds avoirdupois, at a cost of \$121,521.92.

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins; cost, and seigniorage are shown by the following table:

Old copper cents.....	\$168.86
Nickel 1-cent coins.....	683.25
Bronze 1-cent coins.....	31,752.14
Bronze 2-cent coins.....	210.50
Nickel 3-cent coins.....	333.75
Nickel 5-cent coins.....	147,275.00
Total.....	180,423.50
Cost of nickel added to nickel 1-cent metal to convert into 5-cent alloy for recoinage into nickel 5-cent coin.....	29.02
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin.....	4.83
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin.....	6.38
Seigniorage (gain by recoinage).....	3,242.17
Total.....	183,705.90
Coinage executed, nominal value:	
Bronze 1-cent coin.....	\$31,061.38
Nickel 5-cent coin.....	142,373.55
Loss by recoinage.....	173,434.93
Total.....	10,270.97
Total.....	183,705.90

The seigniorage or gain on recoinage of minor coin was \$3,242.17, as against a loss of \$10,270.97, showing a net loss of \$7,028.80.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was \$2,735,082.09, less a net loss of \$7,028.80 on the recoinage of minor coin and a wastage of the operative officers in the minor coinage operations of \$1,299.83 gives a net seigniorage on minor coin of \$2,726,753.46.

The total amount of the several types of minor coins manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1906, aggregated \$47,442,002.27. From the records of this mint to which this coinage was assigned by law, it appears that there have been melted for recoinage \$4,411,181.65, leaving outstanding June 30, 1906, \$43,030,820.62.

The several types and denominations of minor coins issued, manufactured by the mint at Philadelphia since its establishment, the amounted remelted, and the amount outstanding June 30, 1906, are set forth in the following table:

## MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding, June 30, 1906.
Copper cents.....	\$1,562,887.44	\$380,095.30	\$1,182,792.14
Copper half cents.....	39,926.11		39,926.11
Copper nickel cents.....	2,007,720.00	800,832.22	1,206,887.78
Bronze cents.....	14,813,273.25	269,552.95	14,543,720.30
Bronze 2-cent pieces.....	912,020.00	338,865.72	573,154.28
Nickel 3-cent pieces.....	905,768.52	280,752.61	625,015.91
Nickel 5-cent pieces.....	27,200,406.95	2,341,082.85	24,859,324.10
Total.....	47,442,002.27	4,411,181.65	43,030,820.62

Minor coins to the amount of \$2,457,623.40 have been distributed throughout the States and Territories of the United States during the fiscal year 1906—\$1,586,440.30 in nickel 5-cent pieces, and \$871,183.10 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was \$35,609.28.

## ALL SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was \$2,963,320.19, as shown by the following table:

Item.	Coined.	Seigniorage.
Subsidiary silver coins.....	\$392,271.00	\$228,238.10
Minor coins.....	3,024,847.37	2,735,082.09
Total.....	3,417,118.37	2,963,320.19

The superintendent makes the following recommendation concerning minor coinage, which is approved:

During the year the manufacture of minor coin blanks has been perfected. Bronze and nickel blanks of a quality as good, if not superior, to those heretofore purchased under contract are now made, but the rolling of the ingots for the manufacture of these blanks could be done more economically on larger rolls than those in use for gold and silver, and the work should be done in a room away from that in which gold and silver are rolled, as there is great danger of pieces of bronze or nickel alloy becoming mixed with gold or silver, the colors being so much alike. The cost of installing such a plant in the space under the terrace at Seventeenth and Spring Garden streets would not be a large amount and would greatly increase our facilities and decrease the liability of contamination of the precious alloys.

\* \* \* \* \*

## VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 98,991 having been shown through by the several guides.

## NUMBER OF EMPLOYEES.

The force of employees at the end of this fiscal year shows a reduction of 35 from the number carried on the rolls at the end of the previous fiscal year. A number of these were experts in the different departments, who were sent to the mint at Denver, Colo., to instruct the

employees in their duties prior to the opening of that mint in January last.

The total number on the rolls at the close of the fiscal year was 533, distributed in the several departments as follows:

Department.	Male.	Female.	Total.
General department.....	195	44	239
Melter and refiner's department.....	67	1	68
Coiner's department.....	108	87	195
Assayer's department.....	12	.....	12
Engraver's department.....	19	.....	19
Total.....	401	132	533

#### MINT OF THE UNITED STATES AT SAN FRANCISCO.

##### BULLION RECEIVED.

The weight and value of the gold and silver bullion deposited at the mint at San Francisco during the fiscal year 1906 was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Value.
Gold.....	4,879	69	1,958,168.749	\$36,431,046.49
Silver.....	1,062	.....	1,565,373.30	1,821,525.29
	5,941	69	.....	38,252,571.78

Of the above amount of silver bullion, 65,188.99 standard ounces of Spanish-Filipino coin was received for recoinage for the government of the Philippine Islands.

Particulars as to the source and character of the deposits and redeposits appear in tables 1, 2, 3, and 4 of the appendix. Details as to transfers of mutilated coin for recoinage appear in table 7.

##### MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received and operated upon gold and silver bullion during the fiscal year as follows:

Received from the superintendent during the fiscal year ended June 30, 1906,	Standard ounces.
bullion containing gold.....	3,321,656.901
Returned to superintendent prior to settlement.....	2,636,780.862
Returned to superintendent at settlement.....	685,254.524
	3,322,035.386
Surplus recovered in gold.....	378.485
Received from the superintendent during the fiscal year ended June 30, 1906,	
bullion containing silver.....	5,321,478.64
Returned to superintendent prior to settlement.....	4,483,243.58
Returned to superintendent at settlement.....	844,842.97
	5,328,086.55
Surplus recovered in silver.....	6,607.91

Metal.	Number of melts.	Condemned.
Gold ingots.....	942	67
Silver ingots.....	2,698	7
Total.....	3,640	74

There were manufactured during the fiscal year:

Fine gold bars.....	186
Fine silver bars.....	107
Total.....	293

There were gathered in sweeps 138 barrels, containing by assay:

Gold.....	standard ounces..	368.212
Silver.....	do.....	4,200.80
Iridium.....	ounces..	1.90

The refinery operations were as follows:

Silver bullion refined upon which charges were made:	Standard ounces.
Crude deposits.....	56,399.56
Seattle and Carson.....	16,862.91
Oregon, crude.....	3,860.52
Crude settlement bars.....	9,262.18
Crude settlement bars, melter and refiner's department.....	4,511.10
Silver deposits, settlement.....	17,944.46
Silver deposits.....	61,665.43
Philippine coin.....	983,859.10
Philippine silver purchase.....	127.95
Silver purchase.....	131.67
Total.....	1,154,624.88
Silver bullion for parting sent to refinery on which no charges were made.....	601,044.78
Net amount sent to refinery.....	1,755,669.66
Net amount returned from refinery.....	1,754,012.66
Loss.....	1,657.00
Gold bullion refined on which charges were made.....	355,795.530
Coiner's bars owned by Government on which no charges were made.....	7,409.578
Net amount sent to refinery.....	363,205.108
Net amount returned from refinery.....	363,295.071
Gain.....	89.963

In refining 363,205 standard ounces of gold bullion there were used 322,000 pounds of sulphuric acid, being nine-tenths of a pound for each ounce of gold.

In refining 983,859 standard ounces of silver there was used 246,000 pounds of sulphuric acid, being one-fourth of a pound for each ounce of silver.

	Pounds.
Copper used during the year for reduction of sulphates.....	25,620
Bluestone manufactured containing in copper.....	23,150
Copper lost.....	2,470
Average fineness of refined gold, 0.995.....	

#### COINER'S DEPARTMENT.

The coiner in his department operated upon 2,545,624.540 standard ounces of gold and 4,592,746.45 standard ounces of silver.

He delivered during the same period 1,429,346.875 standard ounces of gold coin, valued at \$26,592,500, and 2,502,781.25 standard ounces of silver coin, valued at \$2,912,327.27, in standard dollars, or \$3,113,880.25 in subsidiary silver coin, aggregating 12,635,250 pieces. Of this amount there was delivered for the government of the Philippine Islands, under act of March 2, 1903, 1,557,000 pesos, weighing 1,435,000 standard ounces, valued at \$1,669,818.18, in standard dollars, or \$1,785,381.03 in subsidiary silver coin.

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The following table exhibits the coiner's deliveries for the fiscal year:

Denomination.	Pieces.	Value.
Gold:		
Double eagles.....	758,000	\$15,160,000
Eagles.....	694,250	6,942,500
Half eagles.....	898,000	4,490,000
Total.....	2,350,250	26,592,500
Silver:		
Half dollars.....	762,000	381,000
Quarter dollars.....	1,716,000	429,000
Dimes.....	6,250,000	625,000
Philippine Islands pesos.....	1,557,000	1,557,000
Total.....	10,285,000	2,992,000
Total coinage.....	12,635,250	29,584,500

The percentage of coins produced from the amount operated upon was gold 56.19 per cent and silver 55.77 per cent.

At the annual settlement of his accounts it was found that there had been a surplus in this department of 11.039 standard ounces of gold, valued at \$205.38, and a wastage of 1,038.25 standard ounces of silver, being 21.76 per cent of the legal allowance. The excess of gold was occasioned by the amount obtained from the burning of the carpets in the adjusting rooms, which netted 30.223 standard ounces of gold, valued at \$562.29, and 13.29 standard ounces of silver.

#### ASSAYER'S DEPARTMENT.

The work of this department is shown by the following figures:

	Number.
Gold assays.....	23,949
Silver assays.....	9,380
Sweeps assays.....	248
Ounces of proof gold made.....	75
Ounces of parting silver cut.....	700
Cupels made.....	60,000
Lead cut and rolled.....	60,000

#### VISITORS.

Notwithstanding that the mint was closed to visitors after April 18, 1906, from the commencement of the fiscal year to that time 46,676 persons availed themselves of the privilege accorded of witnessing the operations.

#### EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year 1906, was 190, distributed as follows:

Department.	Men.	Women.
General department.....	68	2
Melter and refiner's department.....	33	
Coiner's department.....	32	41
Assayer's department.....	14	
Total.....	147	43

## THE GREAT EARTHQUAKE AND FIRE.

The mint escaped destruction or serious damage by the earthquake of April 18 and the fire that followed, although it was the only structure, but one, left standing within many blocks in every direction. The superintendent supplies the following account of the damage suffered, of the vigorous fight made to save the edifice, and of the service rendered to the city by the institution and its staff of officials and employees in the period of disorganization which followed:

The San Francisco mint building was constructed shortly after what was called the big earthquake of 1868 and was built against damage by future seismic disturbances, and it is a pleasure to report that, with the exception of a few hundred dollars' damage to the chimneys of the building, the earthquake did not leave its mark otherwise on the entire building. There is not a fracture or a crack to be found anywhere in the massive walls. The damage to the chimneys and stacks was repaired at a comparatively small outlay, but, upon the advice of the superintendent of repairs of public buildings, it was decided to cut down the height of the tall smokestacks by taking about 20 feet off of the tops for the purpose of reducing the possibility of further damage should we be visited by another earthquake.

The building, however, was not so fortunate in the matter of damage after escaping destruction by the great earthquake. As the front of the building sets back from the street a short distance, and the current of wind was from the building, this part of the structure was very little injured, the flag pole surmounting the peak on the front of the building being the only part damaged; but the other sides of the building, being nearer to the flames, all suffered. On the south end the damage was confined to the loss of plate-glass windows; on the west end, in addition to the glass, the sash and window frames were destroyed, and on the north end, besides the loss of the window finishings, the stone forming the walls was badly flaked for the entire face of the wall. It was here the greatest heat was encountered, the flames having driven directly against the whole side of the structure. In addition to this damage a section of the roof covering probably a space of 30 by 40 feet was burned. During the few days following the fire, while inexperienced and careless city officials were blowing down dangerous walls in the vicinity of the mint, several thousand dollars' worth of plate-glass windows left in the front of the building were destroyed by the dynamite explosions. In all, the damage, in dollars and cents, is estimated to be as follows:

Replacing plate-glass windows, sash, and frames.....	\$5,000
Repairing roof, stacks, and altering same.....	8,000
(The largest part of this outlay, however, comes from reducing the height of the smokestacks.)	
For replacing the stonework on the north end of the building.....	40,000
The large platform scales in the street were destroyed and are being replaced at a cost of.....	400

Inasmuch as the flaked stone on the north end of the building in no way affects the comfort or stability of the structure, and the only purpose in replacing it would be to make a perfect wall, I would suggest that the scarred wall be allowed to remain as a record of the greatest disaster that ever visited a civilized people, and as a monument to the heroic conduct of the Government employees who risked their lives to preserve the building. In a few years every vestige of the disaster will have been removed and these scars left on one of the Government's best buildings will be a matter of interest for the generations to come. The building was saved through the recent establishment of a fire-protection plant within the building. About fifty of the officers and employees of the mint succeeded in reaching the institution and, with the exception of two or three, they remained in the building fighting the fire until all danger was passed, and in their efforts to protect the building there was a constant battle from early morning until quite late in the afternoon. An abundance of water was supplied from the artesian well in the mint and forced to the various parts of the building by a steam pump.

As the subtreasury had been destroyed and every bank in the city lay in ruins, the mint was the only financial institution left intact, consequently it immediately became the financial center and nucleus for the resumption of business, and the point of distribution of financial relief. The assistant treasurer was given offices and vault room in the building and supplied with money with which to resume business. The banks organized a union bank, embracing all the leading banks of the city, and they were afforded space and vault room, by which they were able to transact a regular banking business. Besides this, at the request of the President, we became the depository and treasury for the relief funds until the banks were able to return to business in their own quarters.

In addition to all this the mint officials handled, in round numbers, \$40,000,000—money that was transferred by telegraph through a system of transferring funds from various parts of the East to individuals and banks and corporations in this city, made possible by an order of Secretary of the Treasury Shaw. This was one of the greatest relief measures instituted, and was received with expressions of gratitude by all. This work was the most arduous of all our labors, employing nearly all of the clerical force from early morning until late in the evening. Of course we had no system or method for the transaction of that kind of business, it being entirely foreign to our usual line of work, but all the money was transferred and distributed without loss, error, or unnecessary delay.

It can be readily understood that the great fire destroyed the gas and electric lighting system throughout that portion of the city swept by the conflagration. Our electrician, however, by the Saturday following the fire, had improvised an electric-lighting plant by changing over one of our big motors into a generator, so the building and the streets around were lit up by electricity, which helped to add a little cheerfulness to the desolation and ruin surrounding us.

In addition to protecting the building, our artesian water supply afforded a priceless blessing to thousands for some weeks after the fire, it being the only source of water for a great distance around. We arranged supply stations on the outside of the building, and a constant throng of people availed themselves of it all day.

The workmen who were not assisting in cleaning up the building, or handling the vast sums of money being paid out, were detailed into shifts for doing guard duty, night and day, and inasmuch as there were no restaurants or food-supply places within a great distance of the mint, it was necessary for us to arrange to furnish food for all connected with the institution. Some of our workmen who had had experience in cooking volunteered to act as cooks, while others served as waiters. Our principal meal was at the lunch hour, when as many as 124 persons were furnished with meals in one day. At first these meals were supplied gratis, but subsequently it was thought best to impose a small charge, so as to cover the cost of food necessary to be purchased. When we discontinued the restaurant, some time in June, we found there had accumulated a surplus, after all bills had been paid, of \$188.35. This fund was kept intact until the news of the great earthquake and fire at Valparaiso was flashed across the country, whereupon the sum was donated for the relief of the unfortunates in that section.

In closing this report I would like to make acknowledgment of the very generous and noble response of the officers and employees of the Philadelphia mint who, immediately after receiving the news of the disaster, raised the sum of \$863.69 for the relief of the employees of this mint who met with losses in the fire, and also to acknowledge the prompt tender of aid and relief from the people of the United States mint at Denver, Colo.

#### THE MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

The mint of the United States at New Orleans was in operation eight months. On March 1, 1906, coinage operations were suspended by reason of the exhaustion of the bullion supply available for silver coinage. The greater part of the force of employees were furloughed without pay, and only such employees were retained as were deemed necessary to meet the situation.

The assay and melting departments were in operation throughout the fiscal year.

The standard weight and value of the gold and silver deposited at this mint during the fiscal year was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coining value.
Gold.....	517	1	41,486.211	\$771,836.39
Silver.....	50	.....	101,163.860	117,717.96
Total.....	567	1	142,650.071	889,554.35



Particulars as to the source and character of the deposits and redeposits appear in Tables 1, 2, 3, and 4 of the appendix. Details as to transfers of mutilated coin for recoinage appear in Table 7.

A special feature of interest is found in the following figures, which show a marked increase in gold deposited at this mint:

	Standard ounces.
1890, deposits of gold.....	6,575.613
1900, deposits of gold.....	21,006.071
1906, deposits of gold.....	41,481.938

Nearly all of this gold came from Central America, mostly from Nicaragua, and the receipts are steadily increasing.

#### MELTER AND REFINER'S DEPARTMENT.

The amount of gold and silver delivered by the superintendent to the melter and refiner during the fiscal year 1906 was as follows:

Metal.	Standard ounces.	Coining value.
Gold.....	104,636.578	\$1,946,727.03
Silver.....	1,153,571.64	1,435,236.87
Total.....		3,381,963.90

The number of gold and silver ingot melts made by the melter and refiner and the number condemned by the assayer were as follows:

Metal.	Ingots made.	Ingots condemned.
Gold.....	31	2
Silver.....	120	2

Refinery operations were as follows:

Item.	Gold.		Silver.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Bullion sent to refinery.....	50,031.392	\$930,816.59	117,455.13	\$148,133.90
Bullion received from refinery.....	50,044.984	913,069.46	117,392.82	140,056.38
Surplus recovered.....	13.592	252.87		
Apparent loss.....			57.31	66.68

Silver bullion on which charges were collected contained 33,859.15 standard ounces, and silver bullion on which no charges were made contained 83,595.98 standard ounces.

There were used 19,354 pounds of nitric acid and 6,814 pounds of sulphuric acid in refining 50,044.984 standard ounces of gold, or 0.386 pound of nitric and 0.136 pound of sulphuric acid to each standard ounce of gold separated.

The refinery was in operation twice during the fiscal year; the first run was from July 24 to November 9, 1905, and the second run was from February 23 to May 7, 1906. Only two men were employed in the refinery, and 34 fine gold melts were made, averaging 999 in fineness.

From 18 barrels of sweeps 46.209 ounces of gold and 510.92 ounces of silver were obtained.

## MELTS MADE.

Fine gold.....	34	Silver deposits.....	50
Fine silver.....	17	Granulations.....	68
Consolidations.....	22	Grain bars.....	15
Gold deposits.....	517	Miscellaneous.....	25

The annual settlement was made on June 8, 1906, when there were turned over to the superintendent in surplus gold 29.537 standard ounces; and silver, 508.88 standard ounces.

## COINER'S DEPARTMENT.

During the fiscal year 1906 the coiner received and operated upon 82,706.750 standard ounces of gold. He also received and operated upon 1,122,160.73 standard ounces of silver.

He manufactured during the same period 46,706.063 standard ounces of gold coin, valued at \$868,950, and 630,943.75 standard ounces of silver coin, valued at \$785,000, aggregating 4,983,895 pieces, as shown by the following table:

Denomination.	Pieces.	Value.
<b>GOLD.</b>		
Eagles.....	86,895	\$868,950.00
<b>SILVER.</b>		
Half dollars.....	259,000	129,500.00
Quarter dollars.....	1,278,000	319,500.00
Dimes.....	3,360,000	336,000.00
Total.....	4,897,000	785,000.00
Total coinage.....	4,987,895	1,653,950.00

The percentage of coin produced from the amount operated upon was: Gold, 56.472; and silver, 56.22.

At the annual settlement of his accounts it was found that there had been a wastage during the year of 4.553 standard ounces of gold, being 11.010 per cent of the legal allowance, and 694.66 standard ounces of silver, being 61.90 per cent of the legal allowance.

## ASSAYER'S DEPARTMENT.

The operations of this department of the mint for the fiscal year 1906 were as follows:

## NUMBER OF ASSAYS.

Item.	Gold.	Silver.	Total.
Deposits.....	517	50	567
Mint fine bars.....	37	40	77
Ingot melts.....	31	120	151
Melter and refiner's consolidated melts.....	22		22
Superintendent's bars.....	4		4
Coiner's grain bars.....	3		3
Melter and refiner's fine melts.....	34	17	51
Melter and refiner's grain bars.....	10	5	15
Assayer's bars.....	3	2	5
Transfer orders.....	1	4	5
Sweeps.....	1	1	2
Bullion assay (special).....	2		2
Total.....	665	239	904

Report of the fineness of the gold and silver ingot melts passed during the fiscal year 1906:

Fineness.	Number of melts.	Fineness.	Number of melts.
<b>GOLD</b>		<b>SILVER</b>	
899.6.....	4	898.3.....	2
899.7.....	3	898.6.....	6
899.8.....	5	898.8.....	28
899.9.....	1	898.9.....	1
900.0.....	6	899.1.....	76
900.1.....	3	899.3.....	4
900.2.....	5	899.4.....	1
900.4.....	2		
	29		118
Condemned.....	2	Condemned.....	2
Total.....	31	Total.....	120

## EMPLOYEES.

The total number of employees in the mint at the close of the fiscal year was as follows:

General department.....	34
Coiner's department.....	26
Melter and refiner's department.....	7
Assayer's department.....	2
Total.....	69

## THE MINT OF THE UNITED STATES AT DENVER.

At this institution the receipts of gold and silver during the fiscal year 1906 were as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coining value.
Gold.....	4,512	2	1,390,818.436	\$25,875,691.82
Silver.....	54	14	253,885.53	295,430.42
Total.....	4,566	16		26,171,122.24

Fine gold, chlorination, and cyanide bars predominated, although retorts from stamp and amalgamating mills, placer clean ups, and jeweler's plate furnished a fair percentage.

Domestic bullion refined carried 619,876.585 standard ounces gold of a coinage value of \$11,532,587.63, while the metallurgical plants manufacturing high-class bars below 990 assay fineness furnished 544,963.935 standard ounces gold of a coinage value of \$10,138,863.90 and 4,687.37 standard ounces silver of a coinage value of \$5,454.38.

## MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received from the superintendent during the year metal as shown below:

	Standard ounces.
Bullion containing gold.....	2,682,424.481
Returned in ingots prior to settlement.....	1,575,260.620
Returned in bars at settlement.....	1,107,329.322
	2,682,589.942
Surplus in gold recovered.....	165.461
Bullion containing silver.....	392,828.80
Returned in ingots prior to settlement.....	247,627.10
Returned in bars at settlement.....	147,621.76
	395,248.86
Surplus in silver recovered.....	2,420.06

The surplus, as well as the additional amount necessary to cover actual operating losses, was recovered from unreported fractions of assay, from fractional gains in weight of gold deposits, and from the difference between standard and actual fineness of ingots delivered.

The following melts were made:

Metal.	Anodes.	Deposits.	Mint bars.	Ingots.	Special.	Total.
Gold.....	198	4,512	151	270	27	5,158
Silver.....	8	54	1	69	12	144
Total .....	206	4,566	152	339	39	5,302

During the year two gold ingot melts were condemned because they were not homogeneous. No silver ingot melts were condemned.

Two hundred and ninety-eight sacks of sweeps were gathered during the year, containing, by assay, 132.047 standard ounces of gold and 866.23 standard ounces of silver.

Refinery operations were as follows:

Item.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Delivered to the refinery bullion containing.....	1,085,732.899	28,480.94
Returned in fine bars.....	1,007,810.231	2,666.44
Returned in settlement bars.....	77,900.057	27,501.91
Returned in sweeps.....	87.163	772.95
Surplus recovered in refinery.....	64.552	2,460.36

During the fiscal year ended June 30, 1906, there was sent to the refinery 17,981.19 standard ounces of silver bullion upon which refining charges were collected, and 10,499.75 standard ounces of silver owned by the Government upon which no parting charges were imposed. There was returned from the refinery 30,941.30 standard ounces of silver, which included 772.95 standard ounces recovered from refinery sweeps, showing an apparent gain of 1,687.41 standard ounces silver in refinery.

The average fineness of the fine gold returned from the refinery during the year was 0.99985, and in the last operating month, May, there were produced 361,534.34 ounces of fine gold of an average fineness of 0.9999+.

All refining at this mint is done by the electrolytic process, which was originally adopted and developed at the Philadelphia mint. Some changes were made in minor details in the installation at Denver, and others have been made since the installation. A new anode mold has been devised which reduces about one-half the amount of scrap produced in the gold cells. The gold chloride to replenish the electrolyte cells is now made without nitric acid.

The amount of hydrochloric acid used for each thousand ounces of gold refined was 26.8 pounds.

At the annual settlement of the melter and refiner's accounts it was found that there had been a wastage during the year of 110.24 standard ounces of gold, valued at \$2,050.97, being 13.99 per cent of the legal allowance on the amount received from the superintendent,

or 14.36 per cent on the amount operated upon; and 61.70 standard ounces of silver, being 24.91 per cent of the legal allowance on the amount received from the superintendent, or 25.19 per cent of the amount operated upon.

## COINING DEPARTMENT.

The coining department began coining operations February 1, 1906. From that date to the end of the fiscal year the coiner received 1,575,260.62 standard ounces of gold and operated upon 1,535,371.76 standard ounces, and received 247,627.10 standard ounces of silver and operated upon 244,891.20 standard ounces.

It manufactured during the same period 2,132,250 pieces of the value of \$17,909,000, as shown by the following table:

Denomination.	Pieces.	Value.
Gold:		
Double eagles.....	620,250	\$12,405,000
Eagles.....	439,000	4,390,000
Half eagles.....	189,000	945,000
Total.....	1,248,250	17,740,000
Silver:		
Half dollars.....	128,000	64,000
Quarter dollars.....	196,000	49,000
Dimes.....	560,000	56,000
Total.....	884,000	169,000
Total coinage.....	2,132,250	17,909,000

The percentage of coin produced from the amount operated upon was: Gold, 62.74 per cent, and silver, 57.11 per cent.

The beginning of coinage operations in this mint, on February 1, 1906, was the most notable incident of the year in the mint service. It is the latest of our coinage institutions to be equipped, and should be, as it is believed to be, in all its methods and equipment, the most completely up to date of them all. It has had opportunity to learn from them all, to adopt the best features developed by each, and thus to get what is probably the most completely modern equipment possessed by any mint in the world.

The officials and workmen have, however, not been content to simply accept and use the methods and devices of other institutions, but have shown a commendable desire to improve upon what has been done elsewhere, and in the first year of their experience have made a good record in this respect.

The new mechanical plant started off smoothly and successfully. The power plant is a model of efficiency and beauty. Particulars as to it and the other equipment will be found elsewhere. A word is also due in recognition of the excellent work done by the machine shop of the Philadelphia mint, where the coining machinery was built.

The most important innovation undertaken in the equipment of this mint is the use of oil as fuel for all melting and annealing operations. The first distillate is the grade used and the results are so far considered satisfactory. It flows freely and evenly and furnishes under blast a very high heat, which gives results more rapidly than any other fuel that has been used in the mint service. A comparison of cost between oil and gas has not yet been submitted, but oil is

believed to accomplish a considerable saving. The effect of so intense a heat upon the furnaces themselves, from an economical standpoint, has not at this writing been actually determined, although it has been found that fire brick of the highest heat-resisting qualities is indispensable for lining purposes.

The Denver mint was the first in the service to definitely abandon the annealing of strips. Other mints of this service had experimented with a view to doing so, but never heretofore with convincing results. The Denver mint was favored in this respect by having metal of better quality than has been commonly operated upon in the past. It is the first mint to pass all its gold through the electrolytic refinery, which gives a purer, more ductile product than any other process. The silver product of private refineries in recent years is uniformly of better quality than formerly.

The elimination of strip annealing increases the amount of rolling, but is believed to reduce the total of expense for the preparation of blanks.

This department has made a special effort to raise the percentage of blanks cut from the ingots received and is entitled to credit for distinct success. By using two and three punches in the cutting machine at once, "staggered," and adapting the width of the ingot to them, with careful feeding the percentage on silver blanks has been raised as high as 74 and 75 per cent.

An oiling swab has been added to the punches. This swab consists of a tightly woven piece of merino wool felt, three-eighths of an inch thick, cut to snugly fit the male punches and held in place by clamps on each side, made of copper, and screwed to stripper plate, which uniformly distributes the oil and lubricates the punches. The swab increases the life of the punch, requires the minimum amount of oil, and prevents the oil from running on to the blanks and strips.

The loss of weight by oxidation in the planchette annealing process has been practically eliminated.

#### ASSAY DEPARTMENT.

The operations of the assay department during the fiscal year 1906 were as follows:

#### NUMBER OF ASSAYS.

	Gold.	Silver.	Total.
Deposit.....	4,512	54	4,566
Mint fine bars.....	151		151
Ingots.....	270	70	340
Consolidated melts.....	20		20
Transfer orders.....		43	43
Anode melts.....	198	8	206
Experimental assays.....	117	18	135
Bullion assays.....	35	3	38
Copper bars.....	9		9
Coiner's grain bars.....	5	1	6
Melter and refiner's grain bars.....	35	13	48
Superintendent's bars.....	4		4
Assayer's bars.....	12	2	14
Sweeps.....	32		32
Total.....	5,400	212	5,612

## INGOT FINENESSES.

The reported finenesses of the gold and silver ingot melts during the fiscal year ended June 30, 1906, were as follows:

Fineness.	Total.	Fineness.	Total.
GOLD.		SILVER—continued.	
899.7.....	74	898.7.....	4
899.8.....	111	898.8.....	4
899.9.....	67	898.9.....	3
900.0.....	14	899.0.....	8
900.1.....	2	899.1.....	4
		899.2.....	2
	268	899.3.....	7
Condemned.....	2	899.4.....	2
		899.5.....	2
Total.....	270	899.7.....	1
		899.8.....	1
SILVER.		899.9.....	1
898.3.....	6	900.0.....	1
898.5.....	9		
898.6.....	15	Total.....	70

## FINE GOLD DETERMINATIONS.

The reported finenesses of the refined gold melts during the fiscal year ended June 30, 1906, were as follows:

Fineness.	Total.	Fineness.	Total.
999.2.....	2	999.6.....	3
999.3.....	1	999.65.....	2
999.35.....	1	999.7.....	4
999.4.....	2	999.9.....	54
999.75.....	9	999.95.....	29
999.8.....	12	999.99.....	5
999.85.....	24		
999.55.....	3	Total.....	151

## EMPLOYEES.

The total number of officers and employees in the mint at the close of the fiscal year was 155, distributed as follows:

Department.	Men.	Women.
General department.....	60	3
Melter and refiner's department.....	29	0
Coiner's department.....	25	29
Assayer's department.....	9	0
* * * * *		

## ASSAY OFFICE OF THE UNITED STATES AT NEW YORK, N. Y.

The receipts of this institution during the year were as follows:

Bullion received.	Number of deposits.	Number of redeposits.	Standard ounces.	Value.
Gold.....	8,528	3	3,490,730.043	\$64,943,814.65
Silver.....	2,205	34	4,372,687.20	5,088,217.83
Total.....	10,733	37		70,032,032.48

The gross weight of the bullion as above, 7,573,449.76 ounces, shows an increase over the previous year of 626,111.34 ounces.

The value of foreign gold bullion and coin was \$30,110,530.15, an increase from that of last year of \$22,615,613.37.

The value of domestic gold in above total was \$34,833,284.50, a decrease from that of last year of \$8,902,860.77.

The sources of this domestic bullion (gold) were as follows:

From new production in the United States and Territories.....	\$6,912,739.53
From private refineries.....	23,744,657.16
From jewelers' bars, jewelers' plate, etc.....	3,577,618.74
From redeposited bullion (including transfer from Philadelphia mint).....	25,371.87
From United States gold coin of light weight.....	572,897.20

This statement shows a decrease of \$4,333,973.74 in gold deposits from the amount received last year from private refineries.

Of the silver deposits, the fine silver (757,866 ounces) from private refineries shows a decrease from that of last year of 413,182 ounces.

The silver in foreign unrefined and refined silver bullion (2,260,524 ounces fine) shows an increase over that of last year of 515.809 ounces fine; of the total amount received nearly all (2,171,271 ounces) came from Mexico.

The redeposits of silver consisted of 74,110.65 standard ounces contained in fine bars made at this office, 29,460.66 standard ounces fine bars from Philadelphia, and 125.28 standard ounces of unparted bars made at the assay office at Seattle and the assay office at Helena.

Of the gross amount of bullion received during the year, 878,000 ounces gold deposits and 3,149,000 ounces silver deposits, approximately, required acid treatment.

Particulars as to the source and character of the deposits and redeposits appear in Tables 1, 2, 3, and 4 of the Appendix. Details as to deposits of uncurrent coin appear in Table 7.

The surplus silver recovered by the melter and refiner in his operations was 327.38 ounces fine silver.

The wastage of gold by the melter and refiner in his operations was 103.37 ounces fine gold.

The amount of bullion delivered to the melter and refiner during the fiscal year 1905-6 was:

	Standard ounces.
Gold.....	3,750,486.316
Silver.....	5,138,681.59

The amount of bullion returned by the melter and refiner to the superintendent during the same period was:

	Standard ounces.
Gold.....	3,750,371.464
Silver.....	5,139,045.35

There were stamped during the year 51,813 gold bars and 23,437 silver bars.

During the last year there were stamped 22,307 gold bars and 44,452 silver bars.

Gold bars issued to depositors of bullion for domestic use.....	\$4,380,415.92
Less redeposits and unparted bars.....	20,622.32

	4,359,793.60
Gold bars exchanged for gold coin for domestic use.....	18,909,988.52
Total gold bars issued for use in the arts, etc.....	23,359,782.12

Showing an increase of \$4,877,771.20 compared with last year.



The value of gold bars exchanged for coin for export was \$1,055,-397.42, being a decrease of \$27,786,574.83 from that of last year.

The income from the exchange of gold bars for coin was \$9,845.19.

The force employed in this office at the close of the year comprised 75 men, embracing the superintendent, assayer, melter, and refiner, and 72 others, distributed as follows:

General department.....	22
Melter and refiner's department.....	38
Assay department.....	12
Total.....	72

## MELTER AND REFINER'S DEPARTMENT.

This department handled bullion as follows:

The amount of bullion debited to this department was:

Item.	Ounces, gross.	Gold.	Silver.
		<i>Standard ozs.</i>	<i>Standard ozs.</i>
Settlement metal, June, 1905.....	1,054,288.91	259,756.273	766,000.57
Gold wire.....	188.82	209.779	
Silver wire.....	333.30		363.41
Gold deposits.....	3,340,955.368	3,289,241.494	206,335.77
Silver deposits.....	4,239,996.55	201,278.770	4,165,981.54
Total.....	8,635,762.948	3,750,486.316	5,138,681.59

The number of gold deposits melted was.....	9,647
The number of silver deposits melted was.....	3,360
Total.....	13,007

The number of fine, mint, standard, and unparted bars made and delivered to the superintendent was of—

Gold.....	51,813
Silver.....	23,340
Total.....	75,153

containing 3,123,534.430 ounces of standard gold, and 4,334,480.69 ounces of standard silver.

Deductions on base silver bullion equal 4,113.40 ounces gross, estimated as containing 3,200 ounces of standard silver. The amount of metal refined by acid during the year was 4,658,868.84 ounces gross, containing 869,663.70 ounces of standard gold and 3,815,697.90 ounces of standard silver.

The amount of silver bullion re-refined and upon which no charges were collected (and included in above statement) was 634,191.18 ounces gross, containing 657,650.80 ounces of standard silver.

There was used in the refinery 1,684,328 pounds of sulphuric acid and 80,094 pounds of reduction copper, the amount stated in each case being the quantity received during the year ended June 30, 1906.

Two million five hundred and sixty-seven thousand nine hundred pounds of waste acid and 229,001 pounds of blue vitriol were sold, and there were delivered to the superintendent 520 barrels of sweeps.

Three hundred sixty-three and seventy-six one hundredths ounces of standard silver (value \$363.76) was returned in settlement June 30, 1906, in excess of the amount debited to the melter and refiner, and there was a wastage of 114.852 ounces of standard gold (value \$2,136.78), being  $3\frac{1}{16}$  per cent of the legal allowance.

The following shows the relation between the expenses of parting and refining and the charges collected therefor:

<b>Receipts:</b>	
Charges collected.....	\$107,029.32
Silver surplus.....	363.76
Blue vitriol.....	12,329.13
Waste acid.....	1,283.97
Old iron.....	98.99
Old lead.....	1,921.67
	<hr/> \$123,026.84
<b>Expenditures:</b>	
Labor, per pay roll.....	49,341.26
Sulphuric acid.....	17,685.46
Reduction copper.....	13,667.42
Fuel and steam.....	12,167.03
Fluxes.....	2,536.22
Miscellaneous.....	29,317.72
Loss on sale of sweeps and leady melts.....	11,041.78
Wastage of gold.....	2,136.78
	<hr/> 137,893.67
Excess of expenditures over receipts.....	14,866.83

Over \$9,000 of above expenses was due to purchase of materials for the new electrolytic refinery, new dressing-room, and also to the replacing of old apparatus that had worn out, and which occurs in such degree only every five or six years or more.

Probably \$2,000 could have been saved on this year's copper account if it had been possible to have melted at the proper time the scrap copper that had accumulated for two years or more, owing to rush of work and excessive amount of sickness among the workmen, but it is now melted and this department will receive the benefit in next year's accounts.

At the close of the year there was on hand considerable metal containing iridium and platinum, the amount of which can not be estimated, but if it could have been sold, would have increased the receipts considerably.

#### ASSAYER'S DEPARTMENT.

In this department during the fiscal year 1906, there were assayed 9,647 melts of gold deposits and 3,360 melts of silver deposits, a total of 13,007 melts. About 1,400 melts of fine gold and fine silver were assayed, and fineness stamped upon 51,813 bars of gold and 23,340 bars of silver, a total of 75,153.

Special assays numbered 880, largely articles of jewelry. There were 560 barrels of sweeps assayed and the usual assays for the melter and refiner's department and for settlement, the latter augmented by a large number made for the examiners during settlement.

The necessary proof gold, silver, and cupels were made as usual, and the year showed a slight increase in all parts of the work.

#### THE MINT OF THE UNITED STATES AT CARSON, NEV.

At this institution the number of deposits increased quite materially over those of the previous year, the value showing a gain of \$442,754.11.

The deposits of the year aggregated in value as follows:

Gold.....	\$735,979.06
Silver (commercial value).....	3,590.95
	<hr/> 739,570.01

These deposits were principally from the State of Nevada. California deposits amounted to 1,107.956 standard ounces of gold and 591.15 standard ounces of silver. The larger part of the bullion is from

the famous Goldfield district; and with the advent of more milling facilities, a larger amount of bullion will be handled at this institution.

The operations of the assay department required 2,363 assays. This includes melts, consolidations, bullion, and ore assays.

The force of employees consists of 7 men.

The following table shows the amount of deposits, earnings, and expenditures, together with the percentage of net expenses to deposits for the fiscal year:

Item.	Amount.
Deposits:	
Gold.....	\$735,979.06
Silver.....	7,539.04
Earnings.....	\$743,518.10
Expenditures.....	1,879.74
Percentage of net expense to deposits.....	1.16627
	10,551.22

#### ASSAY OFFICE OF THE UNITED STATES AT BOISE, IDAHO.

At this institution there were received during the year 1,698 deposits of bullion, originating in the States of Idaho, Oregon, Montana, Washington, and Utah.

The office force consists of 9 employees.

No redeposits, silver, foreign coin, or bullion were offered. The volume of business handled, the earnings and expenditures, and the percentage of net expense to deposits were as follows:

Item.	Amount.
Deposits:	
Gold.....	\$811,377.41
Silver.....	25,653.64
Earnings.....	\$837,031.05
Expenditures.....	3,784.24
Percentage of net expenses to deposits.....	1.21122
	13,922.58

#### ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT.

At this office, there were 1,141 deposits of gold bullion, unrefined, during the fiscal year 1906. Of these 1,052 were regular deposits, and 89 were small deposits of less than \$50 value in gold, or less than 500 fine in gold. The weight of the 1,052 regular deposits as received from the depositors was 148,232.93 ounces; after melting, 146,241.08 ounces, a loss equivalent to 1.344 per cent. The average fineness of the resulting bullion was gold, 776½; silver, 146.

The coinage value of the gold and silver contained in the deposits of the year was \$2,375,633.18, an average of \$2,258.21.

The greater portion of the bullion handled was of domestic production, from the States of Montana, Idaho, Washington, Nevada, and the Territory of Alaska. Foreign bullion, unrefined, was received from the Northwest Territory, containing 8.988 standard ounces of gold and 1.75 standard ounces of silver; British Columbia, 6,692.091 standard ounces of gold and 1,617.11 standard ounces of silver; jewelry, 57.186 standard ounces of gold and 14.12 standard ounces of silver; redeposits, 329.420 standard ounces of gold and 113.21 standard ounces of silver in base bars originally made at this office.

The force of employees consists of 13 men.

The following table shows the value of deposits, amount of earnings, and expenditures, and the percentage of net expense to deposits:

Item.	Amount.
Deposits:	
Gold.....	\$2,347,940.67
Silver.....	27,692.51
	\$2,375,633.18
Earnings.....	4,155.69
Expenditures.....	23,639.09
Percentage of net expenses to deposits.....	\$.2013

#### ASSAY OFFICE OF THE UNITED STATES AT CHARLOTTE, N. C.

This office was a coinage mint for a period of some twenty-five years prior to the civil war. The business of the office is small, the deposits being chiefly of gold produced in the South Appalachian States.

Prof. George B. Hanna, who had been the skilled assayer of this institution since March 8, 1870, died on May 21, 1906, and up to date no successor has been found. The eligible list of the Civil Service Commission has been exhausted, and efforts have been continuously made to find a competent man outside of the Commission's list, but no one to whom the place has been offered has been willing to accept it permanently at the salary heretofore paid, to wit, \$1,250 per annum. Congress should either increase the appropriation for the Charlotte office or abolish it.

The deposits in the last fiscal year were: Gold, \$230,344.95; silver, \$1,759.20, making a total of \$232,104.15, against \$257,098.42 in the preceding year—a decrease of \$24,914.27.

The total deposits numbered 296, all being gold. There were two redeposits. One hundred and fifty-five ore assays were made and 18 pieces of chemical work performed.

The employees are 2 officers (males), 1 clerk (female), 2 laborers (males).

The following table shows the amount of deposits, earnings, and expenditures; also percentage of net expenses to deposits during the fiscal year 1906:

Item.	Amount.
Deposits:	
Gold.....	\$230,344.95
Silver (coining value).....	1,759.20
	\$232,104.15
Earnings.....	1,407.02
Expenditures.....	4,688.42
Percentage of net expenses to deposits.....	1.41376

#### ASSAY OFFICE OF THE UNITED STATES AT ST. LOUIS, MO.

The receipts of this office were the smallest last year of any office in the service. They aggregated \$221,520.06, showing a reduction in value compared with those of 1905 of \$204,376.47.

The receipts of domestic gold bullion amounted to 10,236.869 standard ounces of gold and 9.02 standard ounces of silver; of jewelers' bars containing 1,612.687 standard ounces of gold and 435.47 standard ounces of silver; foreign bullion contained 19.021

standard ounces of gold and 6.19 standard ounces of silver; uncurrent domestic gold coin, 9.950 standard ounces of gold.

One hundred and seventy-seven melts of gold deposits were assayed. There were received and assayed 42 special bullion assays, for which a charge of \$2 each was made.

The working force of this office consists of assayer in charge and one clerk, male.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1906:

Item.	Amount.
Deposits:	
Gold.....	\$220,995.63
Silver (coining value) .....	524.43
	\$221,520.06
Earnings.....	447.02
Expenditures.....	3,545.45
Percentage of net expenses to deposits.....	1.39871

#### ASSAY OFFICE OF THE UNITED STATES AT DEADWOOD, S. DAK.

At this office, there were deposited during the fiscal year 1906, 126 deposits of bullion, valued at \$567,068.98, all from the Black Hills district, South Dakota.

There were 6 button and 31 ore assays and 9 assays on mass melts, in addition to 126 assays on bullion deposited.

No mutilated or uncurrent gold or silver coins were received during the year.

The total number of employees in the assay office at the close of the fiscal year was 5 men, all in the general office.

Our business shows a decrease from last year, owing to the closing down of the mills of two of our regular depositors and the burning of the Horseshoe mill.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1906:

Item.	Amount.
Deposits:	
Gold.....	\$548,188.95
Silver (coining value) .....	18,880.03
	\$567,068.98
Earnings.....	1,116.21
Expenditures.....	8,983.23
Percentage of net expenses to deposits.....	1.38731

#### ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

A change occurred in the head of this institution during the year, Calvin E. Vilas succeeding Frederic A. Wing, resigned, on March 1, 1906. At the same time H. L. Glenn, formerly first assistant assayer of the United States assay office at Helena, became first assistant assayer at the Seattle office, succeeding F. C. Newton, resigned, and L. S. Kerfoot, of the San Francisco mint, became chief clerk, succeeding T. G. Hathway, who in turn succeeded George E. Adams as cashier of the office.

George Edward Adams, who had been a trusted employee of this institution almost from the time it was opened, was arrested November 23, 1905, charged with stealing gold from deposits while they were awaiting assay. He was indicted and has since pleaded guilty to two counts in which the amounts stolen aggregated \$45,000, and received a sentence of ten years in the penitentiary at hard labor.

Adams's method was to abstract a small amount of gold dust from each deposit, substituting enough sand to make good the gross weight by which the deposits are checked until the assays are made. Civil suits are pending against him to recover the equivalent of the thefts and considerable property has been attached.

The business of this office during the year is shown by the following statements:

Bullion received.	Number of deposits.	Number of redeposits.	Standard ounces.	Coining value.
Gold.....	3,595	.....	964,560.646	\$17,945,312.67
Silver.....	.....	.....	166,500.25	193,745.74
Total.....	3,595	.....	1,131,060.896	18,139,058.41

Number of bullion assays determined.....	8,478
Number of lead assays determined.....	305
Number of special bullion assays received.....	75
Number of returned bars.....	8
Number of ounces proof gold manufactured.....	None.
Number of ounces quartation silver manufactured.....	550
Number of cupels manufactured.....	18,000
Total weight of deposits before melting..... troy ounces	1,044,501.99
Total weight of deposits after melting..... do.	1,035,779.85
Average loss in melting..... per cent.	0.835

Twenty ounces of proof gold were obtained from the United States mint at Philadelphia in return for an equivalent value of gold cornets.

The 305 lead assays were made for the collector of customs to determine duties on ores shipped into this country.

The number of employees at the end of the fiscal year was 31 (all male), but for six months of the year, during the winter season, only 27 men were employed, all in general department.

Of the 3,595 deposits received, 3,572 were crude bullion and 23 refined. The great bulk of refined bullion is foreign, coming principally from smelters and refineries in British Columbia.

The source of production of deposits is shown in the following table:

Locality.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
Alaska.....	561,229.395	\$10,441,477.11	75,780.65	\$88,181.12
California.....	291.271	5,419.00	85.86	99.91
Colorado.....	78.253	1,455.87	39.82	46.34
Idaho.....	2,196.921	40,872.95	367.01	427.07
Montana.....	140.448	2,612.99	39.46	45.92
Nevada.....	23.511	437.41	1.49	1.73
Oregon.....	1,830.800	34,061.40	377.63	439.42
Washington.....	2,190.934	40,761.56	251.23	292.34
Wyoming.....	11.012	204.87	.07	.08
British Columbia.....	74,772.618	1,391,118.48	11,802.06	13,733.31
Northwest Territory.....	321,250.597	5,976,753.62	77,641.61	90,346.60
Masbate Island.....	7.986	148.58	3.55	4.13
United States gold received over counter.....	8.950	166.51	0.00	0.00
Jewelry bars.....	467.051	8,689.32	109.03	126.86
Foreign coin.....	60.899	1,133.00	.78	.91
Total.....	964,560.646	17,945,312.67	166,500.25	193,745.74

A comparison of this table with that of last year shows that the output of Alaska increased \$5,645,845.58, while that of the Yukon, or Northwest Territory, decreased \$2,612,245.22. With the exceptions of Oregon and Washington, from which there were slight decreases in receipts, the other districts showed small increases in receipts. The total increase in receipts for the year 1906 over the year 1905 was \$3,018,846.71.

The receipts from the different districts of Alaska are shown in the following table:

Locality.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
Copper River.....	784.327	\$14,592.13	156.42	\$182.02
Council.....	1,881.672	35,007.85	187.44	218.11
Eagle.....	3,564.075	66,308.37	573.64	667.51
Koyukuk.....	5,104.627	94,909.80	201.82	234.85
Noime.....	208,243.462	3,874,296.97	21,965.49	25,559.84
Tanana.....	310,230.188	5,771,724.43	47,644.64	55,441.03
Valdez.....	12,787.412	237,905.34	1,301.50	1,514.47
White Horse.....	2,709.976	50,418.16	456.14	530.78
Unclassified.....	15,923.656	296,254.06	3,293.56	3,832.51
Total.....	561,229.395	10,441,477.11	75,780.65	88,181.12

STATEMENT OF GOLD DEPOSITS FROM THE OPENING OF THE INSTITUTION ON JULY 15, 1898, TO THE CLOSE OF BUSINESS JUNE 30, 1906.

Number of deposits received.....	35,554
Weight in troy ounces.....	7,118,076.55
Weight in avoirdupois tons.....	244.016
Coining value.....	\$119,574,050.18

ORIGIN OF THE FOREGOING.

Alaska.....	\$33,320,149.81
British Columbia.....	7,214,525.24
Yukon, or Northwest Territory.....	77,300,497.42
Washington, Oregon, Idaho, Northern California, etc.....	1,738,877.71
Total.....	119,574,050.18

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits, during the fiscal year 1906:

Items.	Amount.
Deposits:	
Gold.....	\$17,945,312.67
Silver (coining value).....	193,745.74
Earnings.....	\$18,139,058.41
Expenditures.....	27,058.47
Percentage of net expenditures to deposits.....	0.10359

QUANTITY OF METAL OPERATED UPON, WASTAGE, AND LOSS, FISCAL YEAR 1906.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1906, aggregated 19,889,193.560 standard ounces of gold and 26,180,465.44 standard ounces of silver.

## REPORT ON THE FINANCES.

## GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Actual wastage.	Loss of legal allowance.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Per ct.</i>
Philadelphia mint:							
Melter and refiner	3,786,726.346	3,786.726	3,786,519.891	3,701,882.370	.....	206.455	5.45
Coiner.....	3,191,138.460	1,595.569	3,191,023.388	3,163,926.060	.....	115.072	7.21
San Francisco mint:							
Melter and refiner	3,321,979.710	3,321.979	3,322,035.386	2,974,555.967	378.485	.....	.....
Coiner.....	2,586,244.280	1,293.122	2,586,255.319	2,545,624.540	11.039	.....	.....
New Orleans mint:							
Melter and refiner	99,136.865	99.136	99,166.402	99,136.865	29.537	.....	.....
Coiner.....	82,706.750	41.353	82,702.197	82,706.750	.....	4.553	11.01
Denver mint:							
Melter and refiner	2,682,424.481	2,682.424	2,682,589.942	2,660,993.519	165.462	.....	.....
Coiner.....	1,575,260.620	787.630	1,575,150.380	1,535,371.760	.....	110.240	13.99
New York assay office:							
Melter and refiner	3,750,486.316	3,750.486	3,750,371.464	3,124,995.729	.....	114.852	3.06
Total:							
Melter and refiner....	13,640,753.718	13,640.751	13,640,683.085	12,561,564.450	573.484	321.307	.....
Coiner.....	7,435,350.110	3,717.674	7,435,131.284	7,327,629.110	11.039	229.865	.....
Grand total.....	21,076,103.828	17,358.425	21,075,814.369	19,889,193.560	584.523	551.172	.....

## SILVER.

Philadelphia mint:							
Melter and refiner	5,529,003.23	8,293.50	5,538,423.25	5,384,416.65	9,420.02	.....	.....
Coiner.....	3,929,033.90	3,929.03	3,926,960.34	3,929,033.90	.....	2,073.56	52.78
San Francisco mint:							
Melter and refiner	5,332,530.50	7,998.79	5,328,086.55	5,146,174.33	6,607.91	.....	.....
Coiner.....	4,773,048.75	4,773.04	4,772,010.50	4,592,746.45	.....	1,038.25	21.77
New Orleans mint:							
Melter and refiner	1,135,842.16	1,703.76	1,136,351.04	1,135,842.16	508.88	.....	.....
Coiner.....	1,122,160.73	1,122.16	1,121,466.07	1,122,160.73	.....	694.66	61.90
Denver mint:							
Melter and refiner	392,828.80	589.24	395,248.86	276,108.04	2,420.06	.....	.....
Coiner.....	247,627.10	247.62	247,565.40	244,891.20	.....	61.70	24.91
New York assay office:							
Melter and refiner	5,138,681.59	7,708.02	5,139,045.35	4,349,091.98	363.76	.....	.....
Total:							
Melter and refiner....	17,528,886.28	26,293.31	17,537,155.05	16,291,633.16	19,320.63	.....	.....
Coiner.....	10,071,870.48	10,071.85	10,068,002.31	9,888,832.28	.....	3,868.17	.....
Grand total.....	27,600,756.76	36,365.16	27,605,157.36	26,180,465.44	19,320.63	3,868.17	.....



The value of the precious metals wasted in the metallurgical and mechanical departments was \$12,247.62. A loss of \$13,836.52 occurred from the difference between the assay value of the bullion contained in sweeps and leady melts sold and the amount received for the same.

## WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1906.

Items.	Mint at—				Assay office at New York.	Total.
	Philadel- phia.	San Fran- cisco.	New Or- leans.	Denver.		
Melter and refiner's gold wastage.	\$3,841.02				\$2,136.78	\$5,977.80
Coiner's gold wastage.	2,140.87		\$84.70	\$2,050.98		4,276.55
Coiner's silver wastage.	1,065.76	\$522.20	372.04	33.27		1,993.27
Loss on sale of sweeps.	1,367.08	1,105.33	322.33		10,451.37	13,246.11
Loss on sale of leady melts.					590.41	590.41
Total.	8,414.73	1,627.53	779.07	2,084.25	13,178.56	26,084.14
Paid as follows:						
From contingent appropria- tion.	7,495.65	1,627.53	779.07	2,084.25		11,986.50
From parting and refining ap- propriation.	919.08				13,178.56	14,097.64
Total.	8,414.73	1,627.53	779.07	2,084.25	13,178.56	26,084.14

The wastage and losses aggregated \$26,084.14. Against these losses there were gains arising from the operations in bullion, as follows:

Character of gains.	Fiscal year 1906.
Surplus bullion returned by operative officers.	\$21,645.96
Precious metals received in grains and sweeps.	22,409.46
Gains on bullion shipped from the minor assay offices to the mints for coinage.	5,058.18
Total gain.	49,113.60

Deducting the incidental gains on bullion from the value of the total operative wastage and loss on sale of sweeps, there was a net gain in the operations of the mints during the fiscal year of \$23,029.46.

## SUMMARY OF THE WORK OF THE MINOR ASSAY OFFICES.

The institutions of the mint service consist of the coinage mints at Philadelphia, San Francisco, New Orleans, and Denver; the mint at Carson, which at present is conducted as an assay office; the assay office at New York, which, like each of the coinage mints, operates a refinery, and the minor assay offices at Boise, Helena, Charlotte, St. Louis, Deadwood, and Seattle. Bullion is received at the assay offices on the same terms as at the mints, except that an additional charge of one-eighth of 1 per cent is made at the former. Bullion purchased at the assay offices becomes the property of the Government, and is shipped to the mints at the expense of the Government.

The express charges upon bullion shipped from the minor offices to the mints and upon coin from the mints to the assay offices during the year amounted to \$56,753.69, and on shipment of gold and silver

bullion from the assay office at New York to the mint at Philadelphia to \$4,095.02. The cost of maintaining these minor offices and a statement of their deposits and earnings are given below:

DEPOSITS, EARNINGS, AND EXPENDITURES, WITH PERCENTAGE OF NET EXPENSES TO DEPOSITS.

Institution.	Number of deposits.	Deposits.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Carson.....	351	\$743,518.10	\$1,879.74	\$10,551.22	1.16627
Boise.....	1,698	837,031.05	3,784.24	13,922.53	1.21122
Helena.....	1,141	2,375,633.18	4,155.69	23,639.09	.82013
Charlotte.....	296	232,104.15	1,407.02	4,688.42	1.41376
St. Louis.....	177	221,520.06	447.02	3,545.45	1.39871
Deadwood.....	126	567,068.98	1,116.21	8,983.23	1.38731
Seattle.....	3,595	18,139,058.41	27,058.47	45,849.31	.10359
Total.....	7,384	23,115,933.93	39,848.39	111,179.30	.....

The melts of gold and silver for ingots made and condemned, and the percentage of finished coin produced from ingots operated upon during the fiscal year 1906:

Coinage mint.	Gold.			Silver.		
	Melts of gold ingots—		Percentage of finished gold coin produced from ingots operated upon.	Melts of silver ingots—		Percentage of finished silver coin produced from ingots operated upon.
	Made.	Condemned.		Made.	Condemned.	
Philadelphia.....	610	1	34.45	999	1	54.59
San Francisco.....	942	67	56.19	2,698	7	55.77
New Orleans.....	31	2	56.47	120	2	56.22
Denver.....	270	2	62.74	69	2	57.11
Total.....	1,853	72	.....	3,886	12	.....

RECEIPTS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1906.

Institution.	Deposited.		Surplus bullion recovered.	Redeposited.		Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.		Receipts from assay offices.	Government bars.	
Philadelphia.....	\$2,146,534.87	\$770,830.72	\$475.66	\$23,025,126.50	\$10,083,954.47	\$36,026,922.22
San Francisco.....	35,838,184.33	.....	7,246.96	592,862.17	.....	36,438,293.46
New Orleans.....	740,465.73	31,291.16	668.57	.....	79.50	772,504.96
Denver.....	25,830,485.88	.....	11,005.19	.....	45,205.94	25,886,697.01
New York.....	64,918,442.78	.....	.....	.....	25,371.87	64,943,814.65
Carson.....	735,979.06	.....	96.41	.....	.....	736,075.47
Helena.....	2,341,811.92	.....	123.72	.....	6,128.75	2,348,064.39
Boise.....	811,377.41	.....	644.63	.....	.....	812,022.04
Charlotte.....	229,592.41	.....	.....	.....	752.54	230,344.95
St. Louis.....	220,995.63	.....	34.20	.....	.....	221,029.83
Deadwood.....	548,188.95	.....	234.49	.....	.....	548,423.44
Seattle.....	17,945,312.67	.....	973.07	.....	.....	17,946,285.74
Total.....	152,307,371.64	802,121.88	21,502.90	23,617,988.67	10,161,493.07	186,910,478.16

## DISPOSITION OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1906.

Institution.	Bars paid depositors.	Shipped to mint for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Waste.	Total.
Philadelphia..	\$110,560.59	\$3,902.87	\$11,536.20	\$6,392,212.53	\$20,261,887.82	\$5,981.89	\$26,786,081.90
San Francisco..	2,099.43	.....	7,065.82	4,099,966.43	26,592,500.00	.....	30,701,631.68
New Orleans..	9,644.81	.....	1,222.95	.....	868,950.00	84.70	879,902.46
Denver.....	93,068.75	.....	.....	.....	17,740,000.00	2,050.98	17,835,119.73
New York.....	4,425,099.84	10,082,553.44	26,685.82	20,055,385.94	.....	2,136.78	34,591,861.82
Carson.....	.....	592,965.80	.....	.....	.....	.....	592,965.80
Helena.....	28,939.81	2,380,745.67	.....	.....	.....	.....	2,409,685.48
Boise.....	.....	742,335.49	.....	.....	.....	.....	742,335.49
Charlotte.....	6,014.92	224,330.03	.....	.....	.....	.....	230,344.95
St. Louis.....	.....	221,810.04	.....	.....	.....	.....	221,810.04
Deadwood.....	.....	525,269.16	.....	.....	.....	.....	525,269.16
Seattle.....	943.48	19,055,814.91	.....	.....	.....	.....	19,056,758.39
Total.....	4,676,371.63	33,829,727.41	46,510.79	30,547,564.90	65,463,337.82	10,254.35	134,573,766.90

a Of this amount, \$12,461,240.32 was coinage for the Government of Mexico.

## RECEIPTS, DISPOSITION, AND BALANCES OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1906.

Institution.	Balance on hand June 30, 1905.	Receipts during fiscal year 1906.	Total.	Disbursements during fiscal year 1906.	Balance on hand June 30, 1906.
Philadelphia.....	\$9,450,771.13	\$36,026,922.22	\$45,477,693.35	\$26,786,081.90	\$18,691,611.45
San Francisco.....	7,758,876.36	36,438,293.46	44,197,169.82	30,701,631.68	13,495,538.14
New Orleans.....	504,889.47	772,504.96	1,277,394.43	879,902.46	397,491.97
Denver.....	13,947,116.48	25,886,697.01	39,833,813.49	17,835,119.73	21,998,693.76
New York.....	16,687,348.11	64,943,814.65	81,631,162.76	34,591,861.82	47,039,300.94
Carson.....	5,903.78	736,075.47	741,979.25	592,965.80	149,013.45
Helena.....	89,395.37	2,348,064.39	2,437,459.76	2,409,685.48	27,774.28
Boise.....	53,936.40	812,022.04	865,958.44	742,335.49	123,622.95
Charlotte.....	.....	230,344.95	230,344.95	230,344.95	.....
St. Louis.....	18,640.53	221,029.83	239,670.36	221,810.04	17,860.32
Deadwood.....	28,860.56	548,423.44	577,284.00	525,269.16	52,014.84
Seattle.....	3,375,290.73	17,946,285.74	21,321,576.47	19,056,758.39	2,264,818.08
Total.....	51,921,028.92	186,910,478.16	238,831,507.08	134,573,766.90	104,257,740.18

## AMOUNT AND COST OF SILVER BULLION PURCHASED UNDER ACT OF FEBRUARY 28, 1878, AND TRANSFERRED FROM THE RESUMPTION ACT; AMOUNT AND COST USED IN COINAGE OF STANDARD DOLLARS, WASTED AND SOLD IN SWEEPS; DOLLARS COINED, AND SEIGNIORAGE ON SAME.

Disposition.	Fine ounces.	Cost.
Amount purchased and cost of same.....	291,272,018.56	\$308,279,260.71
Amount transferred from silver purchased under resumption act.....	1,807,817.50	1,854,578.06
Total amount available for coinage.....	293,079,836.06	310,133,838.77
Used in coinage of standard dollars.....	292,488,378.95	309,519,425.14
Wasted and sold in sweeps.....	591,455.42	614,411.89
Amount transferred to act of July 14, 1890.....	1.69	1.74
Total amount used.....	293,079,836.06	310,133,838.77
Disposition.	Coinage.	Seigniorage.
Standard dollars coined.....	\$378,166,793.00	\$68,647,367.85

## AMOUNT AND COST OF TRADE DOLLARS REDEEMED UNDER ACT OF MARCH 3, 1887, AND USED IN THE COINAGE OF SUBSIDIARY SILVER COIN AND STANDARD SILVER DOLLARS, WASTED AND SOLD IN SWEEPS, AND SEIGNIORAGE.

Amount redeemed.	Fine ounces.	Cost.
Total amount redeemed and face value of same.....	6,018,921.55	\$7,689,036.00
Used in the coinage of subsidiary silver.....	2,089,838.36	2,668,654.88
Used in the coinage of standard dollars.....	3,927,880.68	5,018,844.11
Wasted and sold in sweeps.....	1,187.00	1,517.08
Amount transferred to act of 1890.....	15.51	19.93
Total amount used.....	6,018,921.55	7,689,036.00

AMOUNT AND COST OF TRADE DOLLARS REDEEMED UNDER ACT OF MARCH 3,  
1887, ETC.—Continued.

Disposition.	Coinage.	Seigniorage.
Subsidiary silver coined.....	\$2,889,011.00	\$220,356.12
Standard dollars coined.....	5,078,472.00	59,627.89

AMOUNT AND COST OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890,  
AND USED IN THE COINAGE OF STANDARD SILVER DOLLARS AND SUBSIDIARY SILVER  
COIN, WASTED AND SOLD IN SWEEPS, AND SEIGNIORAGE, FROM AUGUST 13, 1890,  
TO JUNE 30, 1905.

Disposition.	Fine ounces.	Cost.
Total amount purchased and cost of same.....	168,674,682.53	\$155,931,002.25
Used in the coinage of standard silver dollars to June 30, 1905.....	144,653,962.44	134,192,501.95
Used in the coinage of subsidiary silver to June 30, 1905.....	23,957,149.29	21,675,964.39
Wasted and sold in sweeps.....	63,570.37	62,535.64
Transferred to subsidiary purchase account.....	.43	.27
Total amount used.....	168,674,682.53	155,931,002.25

Disposition.	Coinage.	Seigniorage.
Standard silver dollars coined to June 30, 1905.....	\$187,027,345.00	\$52,834,843.05
Subsidiary silver coined to June 30, 1905.....	33,118,575.05	11,442,610.66

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following tables, giving exports of gold through the port of New York:

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM  
THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR, 1906.

Date.	Country.	Amount.	Rate of ex- change.
1905.			
July 5.....	France.....	\$1,004,099	\$4.87
July 14.....	England.....	4,350	4.86½
October 31.....	do.....	15,360	4.86½
December 9.....	Germany.....	2,000	4.85½
December 30.....	England.....	1,640	4.85½
1906.			
January to June.....			
Total.....		1,027,449	

RECAPITULATION OF GOLD EXPORTS TO EUROPE:

Description.	France.	Germany.	England.
Foreign coin.....	\$116,020		
United States assay office bars (New York).....	1,004,099		
Bullion.....		\$2,000	\$19,710
In ore.....			1,640
Total.....	1,120,119	2,000	21,350

Grand total of exports to Europe..... \$1,143,469

During the same period there were shipped to West Indies, Mexico, Central America, South America, and Cuba, the following, viz:

United States coin.....	\$5,337,461
Foreign coin.....	1,232,976
Total gold exports to other ports.....	\$6,570,437
Grand total of gold exports.....	7,713,906

The imports during the same period were as follows:

From Europe:	
United States coin.....	\$24,121,842
Foreign coin.....	5,214,850
Bullion.....	20,749,916
Total gold from Europe.....	50,086,608
From other ports (West Indies, Mexico, Central America, South America, and Cuba):	
United States coin.....	1,211,333
Foreign coin.....	660,368
Bullion.....	2,325,635
In base bullion and ore.....	842,298
Total from other ports.....	5,039,634
Grand total of gold imports.....	55,126,242

During the same period there was exported to England copper matte containing 80 ounces fine gold and 2,000 ounces fine silver.

#### NET EXPORTS UNITED STATES GOLD COIN.

The net exports of United States gold coin from January 1, 1870, to June 30, 1906, was \$668,758,997, as shown by the following table:

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870.....		\$6,384,250	Fiscal year—Cont'd.		
Fiscal year—			1871.....	\$2,824,146	\$67,704,900
1871.....		55,491,719	1892.....	15,432,443	42,841,963
1872.....		40,391,357	1893.....	6,074,899	101,844,087
1873.....		35,661,865	1894.....	30,790,892	64,303,840
1874.....		28,786,943	1895.....	10,752,673	55,096,639
1875.....		59,309,770	1896.....	10,189,614	77,789,892
1876.....		27,542,861	1897.....	57,728,857	23,646,565
1877.....		21,274,565	1898.....	40,590,947	8,402,216
1878.....	\$7,325,783	6,427,251	1899.....	7,779,123	27,425,587
1879.....	3,654,559	4,120,311	1900.....	8,659,856	30,674,511
1880.....	18,207,559	1,687,973	1901.....	3,311,105	8,425,947
1881.....	7,577,422	1,741,364	1902.....	3,870,320	9,370,841
1882.....	4,796,630	29,805,289	1903.....	1,519,756	18,041,660
1883.....	8,112,265	4,802,454	1904.....	5,780,607	15,682,424
1884.....	3,824,692	12,242,021	1905.....	2,236,399	54,409,014
1885.....	3,352,090	2,345,809	1906.....	35,251,921	20,573,572
1886.....	1,687,231	5,400,976			
1887.....	5,862,509	3,550,770	Total.....	315,729,281	984,488,278
1888.....	5,181,512	3,211,399			
1889.....	1,403,619	4,143,939	Net exports.....		668,758,997
1890.....	1,949,552	3,951,736			

#### STOCK OF MONEY IN THE UNITED STATES.

It has been the custom to present in the reports of this Bureau an estimate of the stock of domestic gold and silver coin in the United States at the end of each calendar and fiscal year.

#### OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1906.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1905.....	\$1,305,960,157	\$683,053,054	\$1,989,013,211
Net imports United States coin, fiscal year 1906.....	14,678,349	802,348	15,540,697
United States coin returned in transports from the Philippine Islands, not recorded at the custom-house, fiscal year 1906.....		64,956	64,956
Coinage, fiscal year 1906.....	53,002,098	4,016,368	57,018,466
Total.....	1,373,640,604	687,996,726	2,061,637,330

a Of this amount \$25,152 were in one-dollar pieces.

## OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1906—Cont'd.

Items.	Gold.	Silver.	Total.
Loss:			
United States and Hawaiian coin melted for re-coinage (face value).....	\$1,528,553	\$1,420,276	\$2,948,829
United States coin estimated to have been used in the arts.....	3,500,000	100,000	3,600,000
Total.....	5,028,553	1,520,276	6,548,829
Estimated stock of coin in the United States June 30, 1906.....	1,368,612,051	686,476,450	2,055,088,501

NOTE.—The number of standard silver dollars coined to June 30, 1906, was 570,270,610, which, added to the Hawaiian dollar coinage of 500,000 plus the number imported from the Philippine Islands—150,000—and the number returned in Government transports from the Philippine Islands—462,730—equals 571,385,340. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted has been 183,992 (see page 286), and the number of Hawaiian dollars melted to June 30, 1906, has been 454,818, a total disposition of 3,133,810, leaving in the United States on June 30, 1906, 568,251,530 standard silver dollars and \$118,224,920 in subsidiary silver coin.

## BULLION IN MINTS AND ASSAY OFFICES—JUNE 30, 1906.

Metal.	Value.
Gold.....	\$104,383,158
Silver (cost).....	1,482,470
Total.....	105,865,628

## METALLIC STOCK, JUNE 30, 1904, 1905, AND 1906.

Coin and bullion.	June 30, 1904.	June 30, 1905.	June 30, 1906.
Gold.....	\$1,327,672,672	\$1,357,881,186	\$1,472,995,209
Silver.....	682,383,277	686,401,108	687,958,920
Total.....	2,010,055,949	2,044,282,354	2,160,954,129

## OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1906.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver, coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free).....	\$287,778,286	\$19,730,108	\$6,595,416	\$1,482,470	\$27,807,994	\$315,867,280
United States Treasury (for certificates outstanding).....	516,561,849	471,520,054	.....	.....	471,520,054	988,081,903
National banks (June 18).....	118,513,281	11,585,583	11,369,769	.....	22,955,352	141,468,633
National banks (for clearing house certificates).....	69,197,000	.....	.....	.....	.....	69,197,000
Private banks and individuals.....	480,944,793	65,415,785	100,259,735	.....	165,675,520	646,339,313
Total.....	1,472,995,209	568,251,530	118,224,920	1,482,470	687,958,920	2,160,954,129

## LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1906.

Money.	In Treasury.	In national banks, June 18, 1906.	In other banks and in circulation.	Total.
<b>METALLIC.</b>				
Gold bullion.....	\$104,383,158	.....	.....	\$104,383,158
Silver bullion.....	1,482,470	.....	.....	1,482,470
Gold coin.....	690,956,977	<sup>a</sup> \$187,710,281	\$480,944,793	1,368,612,051
Silver dollars.....	491,250,162	11,585,583	65,415,785	568,251,530
Subsidiary silver coin.....	6,595,416	11,369,769	100,259,735	118,224,920
Total metallic.....	1,303,668,183	210,665,633	646,620,313	2,160,954,129
<b>PAPER.</b>				
Legal-tender notes (old issue).....	10,740,796	165,246,347	170,693,873	346,681,016
Legal-tender notes (act July 14, 1890).....	48,680	.....	7,337,320	7,386,000
National-bank notes.....	13,111,122	<sup>b</sup> 34,039,978	513,688,060	560,839,160
Total notes.....	23,900,598	199,286,325	691,719,253	914,906,176

<sup>a</sup> Includes \$69,197,000 gold clearing-house certificates.

<sup>b</sup> Includes \$5,756,759 of their own notes held by different national banks.

## LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1906—Continued.

Money.	In Treasury.	In national banks, June 18, 1906.	In other banks and in circulation.	Total.
PAPER—continued.				
Gold certificates.....	\$43,498,020	\$193,479,710	\$323,082,139	.....
Silver certificates.....	5,952,946	81,841,914	389,678,140	.....
Total certificates.....	49,450,966	275,321,624	712,760,279	.....
Grand total.....	.....	685,273,582	2,051,099,845	\$3,075,860,305

## ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

Fiscal year ended June 30—	Population.	Total coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,136	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52

## UNITED STATES GOLD COIN IN CANADA.

The holdings of United States gold coin in the Dominion of Canada treasury on the 30th of December, 1905, was \$29,494,298; the holdings of the charterbanks (34 in number) on the same date aggregated \$11,320,323, or 57.56 per cent, of their specie holdings. The total amount of United States gold coin in sight in Canadian reserves on the foregoing date was, therefore, \$40,814,621.

## WORLD'S STOCK OF MONEY.

The monetary systems and an estimate of the approximate stock of gold, silver, and uncovered paper money in the different countries of the world at the close of the calendar year 1905, are shown in the following table compiled from official and unofficial sources, the latter being used only in the absence of official information:

## MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY, IN THE AGGREGATE

	Country.	Monetary standard.	Monetary unit.	Population.	Stock of gold.		
					In banks and public treasuries.	In circulation.	Total.
				Thousands.	Thousands.	Thousands.	Thousands.
1	United States.....	Gold.	Dollar.....	84,000	<sup>a</sup> \$955,800	\$465,000	\$1,420,800
2	Austria-Hungary.....	do.	Crown.....	49,100	<sup>b</sup> 246,400	<sup>b</sup> 60,900	<sup>b</sup> 307,300
3	Belgium.....	do.	Franc.....	7,100	<sup>b</sup> 19,600	<sup>b</sup> 10,900	<sup>bd</sup> 30,500
	British Empire:						
4	Australasia.....	do.	Pound sterling.....	4,800	<sup>b</sup> 128,700	<sup>b</sup> 15,700	<sup>b</sup> 144,400
5	Canada.....	do.	Dollar.....	5,800	<sup>b</sup> 53,100	(c)	<sup>b</sup> 53,100
6	United Kingdom.....	do.	Pound sterling.....	43,700	<sup>b</sup> 138,100	<sup>d</sup> 371,000	<sup>bd</sup> 559,100
7	India.....	do.	Pound sterling and rupee.	295,200	<sup>e</sup> 19,700	<sup>d</sup> 257,300	<sup>de</sup> 277,000
8	South Africa.....	do.	Pound sterling.....	7,700	<sup>b</sup> 36,500	<sup>b</sup> 15,000	<sup>b</sup> 51,500
9	Straits Settlements. <sup>f</sup>	Silver.	Dollar.....	5,400	(c)	(c)	(c)
10	Bulgaria.....	Gold.	Lev.....	3,700	<sup>b</sup> 7,200	(c)	<sup>b</sup> 7,200
11	Cuba.....	do.	Peseta.....	1,600	<sup>d</sup> 20,000	(c)	<sup>d</sup> 20,000
12	Denmark.....	do.	Crown.....	2,600	<sup>b</sup> 20,900	(c)	<sup>b</sup> 20,900
13	Egypt.....	do.	Piaster.....	9,800	<sup>d</sup> 12,000	<sup>d</sup> 75,000	<sup>d</sup> 87,000
14	Finland.....	do.	Markkaa.....	2,900	<sup>g</sup> 4,400	(c)	<sup>g</sup> 4,400
15	France.....	do.	Franc.....	39,100	<sup>b</sup> 555,500	<sup>d</sup> 477,100	<sup>bd</sup> 1,032,600
16	Germany.....	do.	Mark.....	60,600	<sup>b</sup> 170,500	<sup>d</sup> 746,900	<sup>bd</sup> 917,400
17	Greece.....	do.	Drachma.....	2,400	<sup>b</sup> 5,400	<sup>b</sup> 200	<sup>b</sup> 5,600
18	Haiti.....	do.	Gourde.....	1,400	<sup>b</sup> 1,000	(c)	<sup>b</sup> 1,000
19	Italy.....	do.	Lira.....	33,600	<sup>b</sup> 189,500	(c)	<sup>b</sup> 189,500
20	Japan.....	do.	Yen.....	50,900	<sup>b</sup> 59,400	<sup>b</sup> 10,500	<sup>b</sup> 69,900
21	Mexico.....	do.	Peso.....	13,600	<sup>b</sup> 8,600	(c)	<sup>b</sup> 8,600
22	Netherlands.....	do.	Florin.....	5,500	<sup>b</sup> 31,800	<sup>b</sup> 9,200	<sup>b</sup> 41,000
23	Norway.....	do.	Crown.....	2,300	<sup>b</sup> 7,600	(c)	<sup>b</sup> 7,600
24	Portugal.....	do.	Milreis.....	5,400	<sup>b</sup> 5,300	(c)	<sup>b</sup> 5,300
25	Roumania.....	do.	Leu.....	6,400	<sup>b</sup> 15,000	(c)	<sup>b</sup> 15,000
26	Russia.....	do.	Ruble.....	143,400	<sup>b</sup> 434,700	<sup>b</sup> 420,200	<sup>b</sup> 854,900
27	Servia.....	do.	Dinar.....	2,700	<sup>b</sup> 3,700	(c)	<sup>b</sup> 3,700
28	Siam.....	do.	Tical.....	6,100	(c)	(c)	(c)
	South American States:						
29	Argentina.....	do.	Peso.....	5,200	<sup>b</sup> 90,200	<sup>b</sup> 9,800	<sup>b</sup> 100,000
30	Bolivia.....	Silver.	Boliviano.....	1,800	<sup>b</sup> 400	(c)	<sup>b</sup> 400
31	Brazil.....	Gold.	Milreis.....	16,000	(c)	(c)	(c)
32	Chile.....	do.	Peso.....	3,200	<sup>b</sup> 31,600	<sup>b</sup> 10,000	<sup>b</sup> 41,600
33	Colombia.....	do.	Dollar.....	4,500	<sup>b</sup> 300	(c)	<sup>b</sup> 300
34	Ecuador.....	do.	Sucre.....	1,300	<sup>b</sup> 1,700	(c)	<sup>b</sup> 1,700
35	Guiana (British).....	do.	Pound sterling.....	300	(c)	(c)	(c)
36	Guiana (Dutch).....	do.	Florin.....	100	<sup>b</sup> 100	(c)	<sup>b</sup> 100
37	Guiana (French).....	do.	Franc.....	100	(c)	(c)	(c)
38	Paraguay.....	do.	Peso.....	700	<sup>b</sup> 100	(c)	<sup>b</sup> 100
39	Peru.....	do.	Sol.....	4,600	<sup>b</sup> 2,900	<sup>b</sup> 3,900	<sup>b</sup> 6,800
40	Uruguay.....	do.	Peso.....	1,000	<sup>b</sup> 15,500	(c)	<sup>b</sup> 15,500
41	Venezuela.....	do.	Bolivar.....	2,600	<sup>b</sup> 500	<sup>b</sup> 4,800	<sup>b</sup> 5,300
42	Spain.....	do.	Peseta.....	18,800	<sup>b</sup> 74,100	(c)	<sup>b</sup> 74,100
43	Sweden.....	do.	Crown.....	5,300	<sup>b</sup> 18,400	<sup>b</sup> 3,200	<sup>b</sup> 21,600
44	Switzerland.....	do.	Franc.....	3,300	<sup>b</sup> 20,500	<sup>d</sup> 7,600	<sup>bd</sup> 28,100
45	Turkey.....	do.	Piaster.....	24,000	<sup>d</sup> 10,000	<sup>d</sup> 40,000	<sup>d</sup> 50,000
46	Central American States.	Silver <sup>h</sup> .	Peso.....	4,700	<sup>b</sup> 2,600	(c)	<sup>b</sup> 2,600
47	China.....	do.	Tael.....	330,100	(c)	(c)	(c)
	Total.....			1,324,400	3,469,300	3,014,200	6,483,500

<sup>a</sup> In United States Treasury and national banks.<sup>b</sup> Official information furnished through United States representatives.<sup>c</sup> No information.<sup>d</sup> Estimate, Bureau of the Mint.<sup>e</sup> The figures of the total stock of gold in India are for the net imports since 1893-94 plus the production of the country. The amount in the government treasury is from official advices. The net imports of gold since 1835-36—when the records begin—amount to \$317,374,610, and the production recorded to \$103,209,754. The tide of gold and silver has been flowing into India for centuries.



AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, DECEMBER 31, 1905.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>					
568,300	\$118,500	\$686,800	\$582,100	\$16.91	\$8.18	\$6.93	\$32.02	1
(c)	b 105,100	b 105,100	b 97,800	6.26	2.14	1.99	10.39	2
d 15,000	d 9,700	d 24,700	b 111,900	4.30	3.48	15.76	23.54	3
(c)	d 6,100	d 6,100	(c)	30.08	1.27	.....	31.35	4
(c)	b 6,700	b 6,700	b 65,100	9.16	1.15	11.22	21.53	5
(c)	b 111,900	b 111,900	b 116,600	12.79	2.56	2.67	18.02	6
b 603,800	(c)	b 603,800	b 32,400	.94	2.04	.11	3.69	7
(c)	b 20,000	b 20,000	(c)	6.69	2.59	.....	9.28	8
b 42,000	b 7,000	b 49,000	b 6,500	.....	9.07	1.20	10.27	9
b 1,000	b 2,200	b 3,200	b 2,900	1.95	.86	.78	3.59	10
(c)	d 5,000	d 5,000	(c)	12.50	3.12	.....	15.62	11
(c)	b 6,200	b 6,200	b 10,700	8.04	2.38	4.12	14.54	12
(c)	b 15,000	b 15,000	(c)	8.88	1.53	.....	10.41	13
(c)	d 400	d 400	d 12,700	1.52	.13	4.38	6.03	14
b 347,400	b 63,700	b 411,100	b 118,200	26.41	10.51	3.62	39.94	15
(c)	b 209,700	b 209,700	b 213,900	15.14	3.46	3.53	22.13	16
b 100	(c)	b 100	b 42,700	2.33	.04	17.79	20.16	17
b 1,000	b 1,500	b 2,500	b 3,500	.71	1.79	2.50	5.00	18
b 11,500	b 16,500	b 28,000	b 156,800	5.64	.83	4.67	11.14	19
(c)	b 43,300	b 43,300	b 98,300	1.37	.85	1.93	4.15	20
b 52,800	b 4,000	b 56,800	b 51,200	.63	4.18	3.76	8.57	21
b 49,800	b 4,300	b 54,100	b 54,100	7.45	9.84	9.84	27.13	22
(c)	b 3,100	b 3,100	b 7,500	3.30	1.35	3.26	7.91	23
(c)	b 7,700	b 7,700	b 60,300	.98	1.43	11.16	13.57	24
(c)	b 600	b 600	b 37,600	2.34	.09	5.88	8.31	25
(c)	b 81,900	b 81,900	(c)	5.96	.57	.....	6.53	26
(c)	b 1,300	b 1,300	b 2,100	1.37	.48	.78	2.63	27
b 23,300	(c)	b 23,300	(c)	.....	3.82	.....	3.82	28
(c)	(c)	(c)	b 293,300	19.23	.....	56.40	75.63	29
b 3,800	(c)	b 3,800	(c)	.22	2.11	.....	2.33	30
(c)	b 300	b 300	b 368,100	.....	.02	23.01	23.03	31
(c)	b 2,900	b 2,900	b 12,200	13.00	.91	3.81	17.72	32
(c)	(c)	(c)	b 741,000	.07	.....	164.66	164.73	33
(c)	b 100	b 100	b 1,300	1.31	.07	1.00	2.38	34
(c)	b 600	b 600	b 400	.....	2.00	1.33	3.33	35
(c)	b 200	b 200	b 200	1.00	2.00	2.00	5.00	36
(c)	(c)	(c)	b 600	.....	.....	6.00	6.00	37
(c)	(c)	(c)	b 10,500	.14	.....	15.00	15.14	38
(c)	b 2,400	b 2,400	(c)	1.48	.52	.....	2.00	39
(c)	b 4,200	b 4,200	b 9,700	15.50	4.20	9.70	29.40	40
(c)	b 4,700	b 4,700	(c)	2.04	1.81	.....	3.85	41
(c)	b 173,700	b 173,700	b 116,500	3.94	9.24	6.20	19.38	42
(c)	b 7,500	b 7,500	b 31,300	4.08	1.42	5.90	11.40	43
(c)	d 10,700	d 10,700	b 23,100	8.52	3.24	7.00	18.76	44
d 30,000	d 10,000	d 40,000	(c)	2.08	1.67	.....	3.75	45
b 7,500	(c)	b 7,500	b 62,800	.55	1.60	13.36	15.51	46
d 350,000	(c)	d 350,000	(c)	.....	1.06	.....	1.06	47
2,107,300	1,068,700	3,176,000	3,555,900	4.90	2.40	2.68	9.98	

/ Includes Straits Settlements, the Malay States, and Johore.

g L'Economiste Européen, January 1, 1906.

h Except Costa Rica and British Honduras—gold-standard countries.

i Exclusive of \$106,036,290 gold credit of State bank held abroad.

NOTE.—The value of the monetary stock of the silver-standard countries has been changed to conform to the decline in silver values. The monetary stock of Mexico and other countries where the Mexican dollar circulates is given in Mexican dollars at bullion value.

The foregoing table of the world's stock of money is for December 31, 1905. It is submitted as giving the best information obtainable, although unsatisfactory in many respects. From many countries it is impossible to obtain official information, and where obtained it is not always consistent with previous reports. This is particularly true as to the estimates of money in circulation, which, obviously, in every case, must be only an approximation. The figures for the stock of gold in banks and public treasuries are from official sources and believed to be accurate, although there may be some duplication through bank credits. A special effort has been made to eliminate everything but the actual gold coin and bullion holdings of each reporting bank.

The figures for gold in banks and public treasuries for the United States include only gold in the national banks and United States Treasury. These figures for other countries include no banks but the authorized banks of issue. For Germany they include the war fund of \$28,560,000.

The figures for the total amount of gold in banks of issue and public treasuries show an increase during the calendar year 1905 of \$104,700,000. The figures for the total stock of gold in the world in use as money show an increase over the figures given for the close of 1904 of \$496,400,000. As this amount largely exceeds the year's production, of course no such increase actually occurred, but must be accounted for in part by changes from the provisional estimate. The increases over the estimate made for the close of 1904 are given below, by countries.

The total increases foot up \$504,500,000 and scattering decreases in other countries \$8,100,000, reducing the gain to the sum given.

The most notable gains are those of France, Italy, and the United States, which are well verified.

United States.....	\$72,600,000	Russia.....	\$71,200,000
Austria-Hungary.....	2,300,000	Servia.....	400,000
Belgium.....	500,000	Argentina.....	27,900,000
Australasia.....	15,800,000	Chile.....	32,100,000
Canada.....	600,000	Colombia.....	100,000
United Kingdom.....	25,900,000	Peru.....	2,900,000
India.....	13,100,000	Uruguay.....	4,300,000
Bulgaria.....	5,300,000	Spain.....	2,000,000
Denmark.....	3,500,000	Sweden.....	1,400,000
France.....	106,200,000	Central America.....	600,000
Germany.....	30,700,000		
Italy.....	58,100,000	Total increases.....	504,500,000
Japan.....	17,100,000	Decreases.....	8,100,000
Netherlands.....	4,500,000		
Norway.....	800,000	Net increases.....	496,400,000
Roumania.....	4,600,000		

#### GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1905.

Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under Government notice as a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1905:

GOLD AND SILVER BARS ISSUED BY THE GOVERNMENT INSTITUTIONS AND MANUFACTURED BY PRIVATE REFINERIES FOR USE IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1905.

Material used.	Gold.			Silver.		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
Domestic bullion.....	\$19,950,844	\$609,066	\$20,559,910	<i>Fine ozs.</i> 1,284,171	<i>Fine ozs.</i> 15,296,136	<i>Fine ozs.</i> 16,580,307
Foreign material.....	3,561,251	818	3,562,069	2,712,633	41,370	2,754,003
United States coin.....	566	430,087	430,653	163	500	663
Old jewelry.....	2,881,812	2,704,824	5,586,636	576,354	3,712,669	4,289,023
Total.....	26,394,473	3,744,795	30,139,268	4,573,321	19,050,675	23,623,996

Estimating that the total amount of gold coin used in the arts during the calendar year has been \$3,500,000, and silver coin, \$100,000—equivalent to 77,344 fine ounces—the total industrial consumption would be as follows:

Material used.	Gold.	Silver.
Domestic bullion.....	\$20,559,910	<i>Fine ounces.</i> 16,580,307
Foreign material.....	3,562,069	2,754,003
United States coin.....	3,500,000	77,344
Old material.....	5,586,636	4,289,023
Total.....	33,208,615	23,700,677

The following table gives the amounts and the classification of gold and silver used in the industrial arts in the United States since 1880:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar year.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880.....	\$3,300,000	\$6,000,000	\$1,267,600	\$10,567,600	\$395,000	\$10,962,600
1881.....	2,700,000	7,000,000	1,547,800	11,247,800	522,900	11,770,700
1882.....	2,500,000	7,000,000	671,500	10,171,500	696,500	10,868,000
1883.....	4,875,000	7,840,000	194,500	12,909,500	1,549,300	14,458,800
1884.....	5,000,000	6,000,000	385,500	11,385,500	3,114,500	14,500,000
1885.....	3,500,000	6,736,927	178,913	10,415,840	1,408,902	11,824,742
1886.....	3,500,000	7,003,480	638,003	11,141,483	1,928,046	13,069,529
1887.....	3,500,000	9,090,342	384,122	12,974,464	1,835,882	14,810,346
1888.....	3,500,000	9,893,057	718,809	14,111,866	2,402,976	16,514,842
1889.....	3,500,000	9,686,827	291,258	13,478,085	3,218,971	16,697,056
1890.....	3,500,000	10,717,472	362,062	14,579,534	3,076,426	17,655,960
1891.....	3,500,000	10,697,679	628,525	14,826,204	4,860,712	19,686,916
1892.....	3,500,000	10,588,703	771,686	14,860,389	4,468,685	19,329,074
1893.....	1,500,000	8,354,482	804,254	10,658,736	2,777,165	13,435,901
1894.....	1,500,000	6,430,073	543,585	8,473,658	2,184,946	10,658,604
1895.....	1,500,000	8,481,789	471,027	10,452,816	2,976,269	13,429,085
1896.....	1,500,000	7,209,787	316,804	9,026,591	2,369,343	11,395,934
1897.....	1,500,000	7,184,822	613,981	9,298,803	2,571,428	11,870,231
1898.....	1,500,000	9,463,262	437,641	11,400,903	2,164,976	13,565,879
1899.....	1,500,000	13,267,287	344,906	15,112,193	2,734,985	17,847,178
1900.....	1,500,000	14,582,627	584,903	16,667,530	3,480,612	20,148,142
1901.....	1,500,000	16,296,688	685,642	18,482,330	3,386,626	21,868,956
1902.....	1,500,000	18,653,625	851,673	21,005,298	4,677,549	25,682,847
1903.....	3,500,000	19,944,365	953,597	24,397,962	4,665,589	29,063,551
1904.....	3,500,000	12,298,459	7,131,577	22,930,036	5,725,927	28,655,963
1905.....	3,500,000	20,559,910	3,562,069	27,621,979	5,586,636	33,208,615
Total.....	71,875,000	270,981,663	25,341,937	368,198,600	74,780,851	442,979,451

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS,  
AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880—  
Continued.

## SILVER (FINE OUNCES).

Calendar year.	New material.				Old material	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880.....	\$464,063	\$3,867,188	\$273,023	\$4,604,274	\$112,148	\$4,716,422
1881.....	154,687	4,563,281	286,945	5,004,913	137,672	5,142,585
1882.....	154,687	4,906,920	340,544	5,402,151	164,665	5,566,816
1883.....	154,687	3,576,143	119,883	3,850,713	434,595	4,285,308
1884.....	154,687	3,480,469	502,734	4,137,890	131,484	4,269,374
1885.....	154,687	3,511,310	48,501	3,714,498	357,472	4,071,970
1886.....	154,687	2,804,635	638,562	3,597,884	312,589	3,910,473
1887.....	154,687	3,173,208	506,595	3,824,490	371,719	4,206,209
1888.....	154,687	5,010,218	597,082	5,761,987	504,318	6,266,305
1889.....	154,687	5,644,495	508,920	6,308,102	472,582	6,780,684
1890.....	154,687	5,525,155	963,254	6,643,096	495,077	7,138,173
1891.....	154,687	5,637,642	971,516	6,763,845	663,707	7,427,552
1892.....	154,687	5,572,006	966,643	6,693,336	500,706	7,194,042
1893.....	77,344	5,082,054	1,346,326	6,505,724	945,787	7,451,511
1894.....	77,344	6,635,685	759,824	7,472,853	944,504	8,417,357
1895.....	77,344	7,599,323	752,942	8,429,609	1,065,902	9,495,511
1896.....	77,344	6,160,777	821,387	7,059,508	832,860	7,892,368
1897.....	77,344	7,116,009	616,579	7,809,932	853,457	8,663,389
1898.....	77,344	9,417,981	489,160	9,984,485	734,233	10,718,718
1899.....	77,344	8,388,658	529,137	8,995,139	1,583,678	10,578,817
1900.....	77,344	10,423,485	940,450	11,441,279	1,776,006	13,217,285
1901.....	77,344	11,809,418	1,038,409	12,925,171	1,208,523	14,133,694
1902.....	77,344	15,236,711	1,289,623	16,603,678	2,741,331	19,345,009
1903.....	77,344	15,016,256	954,930	16,048,530	3,919,726	19,968,256
1904.....	77,344	16,629,834	1,218,122	17,925,300	2,554,687	20,479,987
1905.....	77,344	16,580,307	2,754,003	19,411,654	4,289,023	23,700,677
Total.....	3,325,779	193,369,168	20,235,094	216,930,041	28,108,451	245,038,492

The value and composition of bars issued for use in the industrial arts by the Government institutions during the fiscal year ended June 30, 1906, was as follows:

Material used.	Bars issued.		
	Gold.		Silver.
	Fine ounces.	Value.	Fine ounces.
Domestic bullion.....	806,899.980	\$16,680,102.98	1,286,824.19
Foreign bullion.....	454,782.790	9,401,194.64	3,006,936.10
Foreign coin.....	666.920	13,786.40	105,728.85
United States coin.....	27.394	566.32	163.17
Jewelry, etc.....	182,224.020	3,766,904.90	507,079.43
Total.....	1,444,601.104	29,862,555.24	4,906,731.74

## EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion monthly, by the United States mint at Philadelphia and assay office at New York, for the calendar year was as follows:

Month.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1905.						
July .....	\$421,934.60	\$1,968,777.84	\$2,390,712.44	\$5,104.16	\$375,431.33	\$380,535.49
August .....	437,255.54	1,537,802.97	1,975,058.51	8,135.24	281,776.17	289,911.41
September .....	564,838.51	1,805,318.37	2,370,156.88	8,390.74	368,182.61	376,573.35
October .....	659,113.04	1,910,214.85	2,569,327.89	4,206.85	502,022.23	506,229.08
November .....	541,984.18	1,616,420.42	2,158,404.60	6,824.16	401,724.92	408,549.08
December .....	267,876.63	1,300,920.80	1,568,797.43	6,560.25	273,197.71	279,757.96
1906.						
January .....	627,690.03	1,725,020.87	2,352,710.90	9,768.44	325,645.85	335,414.29
February .....	592,746.22	1,561,204.87	2,153,951.09	5,389.40	432,811.35	438,200.75
March .....	669,578.45	1,742,351.60	2,411,930.05	10,747.36	332,461.21	343,208.57
April .....	634,537.15	1,413,490.85	2,048,528.00	7,903.69	482,510.81	490,414.50
May .....	517,064.44	1,830,001.76	2,347,066.20	9,017.38	380,876.09	389,893.47
June .....	457,593.74	1,643,360.74	2,100,954.48	16,566.44	223,775.64	240,342.08
Total .....	6,392,212.53	20,055,385.94	26,447,598.47	98,614.11	4,380,415.92	4,479,030.03

Of the total value of bars (\$26,447,598.47) exchanged for coin, \$1,055,397.42 were exported and \$25,392,201.05 were used in the industrial arts.

## THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1905.

This Bureau estimates the world's consumption of the precious metals in the arts during 1905 as follows:

Gold, 128,080 fine kilograms, of the value of \$85,122,000, equivalent to 4,117,777 fine ounces; and silver, 1,576,859 fine kilograms, of the value of \$30,937,980, equivalent to 50,718,000 fine ounces. In these estimates only new material is taken into account.

## PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1905.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1905 were presented in a special report to the Secretary of the Treasury.

The distribution of the product among producing States and Territories was as follows:

## APPROXIMATE DISTRIBUTION, BY PRODUCING STATES AND TERRITORIES, OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1905.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.		Total value, (silver at commercial value).
	Fine ounces.	Value.	Fine ounces.	Commercial value.	
Alabama.....	2,008	\$41,500	300	\$183	\$41,683
Alaska.....	722,026	14,925,600	169,200	103,212	15,028,812
Arizona.....	130,192	2,691,300	2,605,700	1,589,477	4,280,777
California.....	928,660	19,197,100	1,082,000	660,020	19,857,120
Colorado.....	1,243,291	25,701,100	12,942,800	7,895,108	33,596,208
Georgia.....	4,586	94,800	900	549	95,349
Idaho.....	52,032	1,075,600	8,125,600	4,956,616	6,032,216
Maryland.....	817	16,900	100	61	16,961
Michigan.....			253,000	154,330	154,330
Missouri.....			12,900	7,869	7,869
Montana.....	236,520	4,889,300	13,454,700	8,207,367	13,096,667
Nevada.....	259,246	5,359,100	5,863,500	3,576,735	8,935,835
New Mexico.....	12,858	265,800	354,900	216,489	482,289
North Carolina.....	5,994	123,900	13,200	8,052	131,952
Oregon.....	60,222	1,244,900	88,900	54,229	1,299,129
South Carolina.....	4,600	95,100	200	122	95,222
South Dakota.....	334,460	6,913,900	179,000	109,190	7,023,090
Tennessee.....	160	3,300	95,400	58,194	61,494
Texas.....	92	1,900	417,200	254,492	256,392
Utah.....	248,691	5,140,900	10,319,800	6,295,078	11,435,978
Virginia.....	242	5,000	200	122	5,122
Washington.....	17,899	370,000	119,400	72,834	442,834
Wyoming.....	1,146	23,700	2,700	1,647	25,347
Total.....	4,265,742	88,180,700	56,101,600	34,221,976	122,402,676

## WORLD'S PRODUCTION.

Tables compiled from information furnished by foreign governments through our diplomatic representatives and revised from the latest data, exhibiting the weight and value of the gold and silver product of the principal countries of the world for the calendar years 1903, 1904, and 1905, will be found in the appendix.

## WORLD'S COINAGE.

In the appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1903, 1904, and 1905. The following is a summary of the same:

## COINAGE OF NATIONS.

Calendar year.	Gold.	Silver.
1903.....	\$240,499,547	\$211,795,829
1904.....	455,427,085	176,508,646
1905.....	245,954,257	103,880,205

The above figures represent, as nearly as this Bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years given.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this Bureau and sent to foreign governments through the Department of State, asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS SINCE 1873.

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873.....	12,462,890	\$257,630,802	101,741,421	\$131,544,464
1874.....	6,568,279	135,778,387	79,610,875	102,931,232
1875.....	9,480,892	195,987,428	92,747,118	119,915,467
1876.....	10,309,645	213,119,278	97,899,525	126,577,164
1877.....	9,753,196	201,616,466	88,449,796	114,359,332
1878.....	9,113,202	188,386,611	124,671,870	161,191,913
1879.....	4,390,167	90,752,811	81,124,555	104,888,313
1880.....	7,242,951	149,725,081	65,442,074	84,611,974
1881.....	7,111,864	147,015,275	83,539,051	108,010,086
1882.....	4,822,851	99,697,170	85,685,996	110,785,934
1883.....	5,071,882	104,845,114	84,541,904	109,306,705
1884.....	4,810,061	99,432,795	74,120,127	95,832,084
1885.....	4,632,273	95,757,582	98,044,475	126,764,574
1886.....	4,578,310	94,642,070	96,566,844	124,854,101
1887.....	6,046,510	124,992,465	126,388,502	163,411,397
1888.....	6,522,346	134,828,855	104,354,000	134,922,344
1889.....	8,170,611	168,901,519	107,788,256	139,362,595
1890.....	7,219,725	149,244,965	117,789,228	152,293,144
1891.....	5,782,463	119,534,122	106,962,049	138,294,367
1892.....	8,343,387	172,473,124	120,282,947	155,517,347
1893.....	11,243,342	232,420,517	106,697,783	137,962,690
1894.....	11,025,680	227,921,032	87,472,523	113,095,788
1895.....	11,178,855	231,087,438	98,128,832	126,873,642
1896.....	9,476,639	195,899,517	123,394,239	159,540,027
1897.....	21,174,850	437,722,992	129,775,082	167,790,006
1898.....	19,131,244	395,477,905	115,461,020	149,282,936
1899.....	22,548,101	466,110,614	128,566,167	166,226,964
1900.....	17,170,053	354,936,497	143,362,948	185,358,156
1901.....	12,001,537	248,093,787	107,439,666	138,911,891
1902.....	10,662,098	220,405,125	149,826,725	193,715,362
1903.....	11,634,166	240,499,547	161,159,508	211,795,829
1904.....	22,031,285	455,427,085	α 145,332,335	176,508,046
1905.....	11,898,037	245,954,257	α 73,371,385	172,719,102
Total.....	333,609,392	6,896,318,233	3,507,738,826	4,605,145,576

α Actual weight consumed in coinage.

FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

The foreign gold and silver coins melted by the various countries of the world during the calendar years 1903, 1904, and 1905, so far as have been reported to this Bureau, are exhibited in the following table:

FOREIGN GOLD AND SILVER COINS MELTED BY CERTAIN COUNTRIES, CALENDAR YEARS 1903, 1904, AND 1905.

Country.	1903.		1904.		1905.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$13,421,491	\$601,961	\$47,848,822	\$8,878,608	\$1,213,959	\$5,431,321
Austria-Hungary.....	611,430	94,345	3,788,810	17,881	136,605	85,604
Great Britain.....		1,907,252		100,305		34,922
Germany.....	9,415,601		1,264,814		2,177,456	
India.....		4,988		1,990		
Japan.....	517,389		2,665,375		10,307	7,396
Mexico.....					240,556	
Persia.....		426,293				
Russia.....	34	4,671				822,846
Siam.....						
Turkey.....	2,894,070		5,485,368	1,067,281		
Total.....	26,860,015	3,039,510	61,053,189	10,066,065	3,778,883	6,382,089

## RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the recoinages of gold and silver in the principal countries of the world for the calendar years 1903, 1904, and 1905, so far as the same have been reported to this Bureau:

GOLD AND SILVER RECOINAGES REPORTED BY THE PRINCIPAL COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1903, 1904, AND 1905.

Country.	1903.		1904.		1905.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$2,101,203	\$2,904,287	\$2,318,298	\$2,465,353	\$2,572,398	\$1,802,865
Australia.....	2,274	.....	4,224	.....	3,596	.....
Austria-Hungary.....	584,393	41,723	2,535,701	19,835	993,599	422,695
Belgium.....	.....	.....	.....	618,758	.....	.....
Chile.....	.....	.....	.....	.....	.....	238,586
Egypt.....	.....	.....	.....	.....	27,187	29,658
France.....	49,200	305,673	2,363,617	1,930,000	137,037	2,046,535
Germany.....	1,388,016	14,313,096	1,973,708	15,421,905	1,916,616	16,280,551
Great Britain.....	10,219,650	1,347,193	10,219,650	3,108,905	13,139,550	2,199,093
India (British).....	.....	17,836,827	.....	11,661,224	.....	.....
Italy.....	.....	20,698	.....	60,629	.....	.....
Japan.....	48,697	2,588	8,614,298	1,634,116	41,189	98,046
Mexico.....	.....	.....	.....	4,479	310,398	3,488,060
Netherlands.....	.....	763,800	.....	1,688,400	.....	1,206,000
Norway.....	.....	13,829	.....	10,023	.....	.....
Persia.....	.....	2,040	.....	.....	.....	.....
Peru.....	.....	155,251	.....	36,097	.....	68,131
Russia.....	930,050	69,778	14	14,027,198	.....	13,861,532
Servia.....	.....	.....	.....	2,296,700	.....	.....
Spain.....	.....	2,046,092	.....	1,489,972	.....	1,605,874
Sweden.....	.....	66,365	.....	13,201	.....	30,379
Switzerland.....	.....	.....	.....	38,600	.....	.....
Turkey.....	8,793	1,257,573	.....	79,135	.....	.....
Total.....	15,332,276	41,146,813	28,029,510	56,604,530	19,141,570	43,378,005

The following table shows the amount of United States gold coin imported by various countries and the value of the United States gold coin melted at their mints:

Country.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Austria-Hungary.....	.....	.....	\$13,841
Costa Rica.....	\$398,372	\$398,372	.....
Dutch Guiana.....	7,300	7,300	.....
Germany.....	3,179,446	3,190,080	2,136,219
Great Britain.....	.....	123,852	.....
Japan.....	.....	5,770,121	857
Venezuela.....	6,948	6,948	.....
Mexico.....	.....	.....	240,556
Total.....	3,592,066	9,496,673	2,391,473

## VALUES OF FOREIGN COINS.

The law requires (sec. 25, act of August 28, 1894)—

That the value of the foreign coins as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury immediately after the passage of this act and thereafter quarterly on the 1st day of January, April, July, and October in each year.



In accordance with the foregoing requirements the values of foreign coins have been estimated and proclaimed as follows:

## VALUES OF FOREIGN COINS, OCTOBER 1, 1906.

[The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.]

Country.	Stand-ard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentine Republic.....	Gold.....	Peso.....	\$0.965	Gold: Argentine (\$4.824) and $\frac{1}{2}$ Argentine. Silver: Peso and divisions.
Austria-Hungary.....	do.....	Crown.....	.203	Gold: 10 and 20 crowns. Silver: 1 and 5 crowns.
Belgium.....	do.....	Franc.....	.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia.....	Silver.....	Boliviano.....	.485	Silver: Boliviano and divisions.
Brazil.....	Gold.....	Milreis.....	.546	Gold: 5, 10, and 20 milreis. Silver: $\frac{1}{2}$ , 1, and 2 milreis.
British Possessions, N. A. (except Newfoundland). Central American States— Costa Rica.....	do.....	Dollar.....	1.000	
British Honduras.....	do.....	Colon.....	.465	Gold: 2, 5, 10, and 20 colons (\$9.307). Silver: 5, 10, 25, and 50 centimos.
Guatemala.....	do.....	Dollar.....	1.000	
Honduras.....	Silver.....	Peso.....	.485	Silver: Peso and divisions.
Nicaragua.....	do.....	do.....		
Salvador.....	do.....	do.....		
Chile.....	Gold.....	do.....	.365	Gold: Escudo (\$1.825), doubloon (\$3.650), and condor (\$7.300). Silver: Peso and divisions.
China.....	Silver.....	Amoy.....	.730	
		Canton.....	.792	
		Chefoo.....	.760	
		Chin Kiang.....	.776	
		Fuchau.....	.735	
		Haikwan (customs).....	.808	
		Hankow.....	.743	
		Kiaochow.....	.770	
		Nankin.....	.786	
		Niuchwang.....	.745	
		Ningpo.....	.764	
		Peking.....	.775	
		Shanghai.....	.726	
		Swatow.....	.734	
		Takau.....	.799	
		Tientsin.....	.770	
		Hongkong.....	.523	
		Dollar { British.....	.523	
		Mexican.....	.526	
Colombia.....	Gold.....	Dollar.....	1.000	Gold: Condor (\$9.647) and double condor. Silver: Peso.
Denmark.....	do.....	Crown.....	.268	Gold: 10 and 20 crowns.
Ecuador.....	do.....	Sucre.....	.487	Gold: 10 sucres (\$4.8665). Silver: Sucre and divisions.
Egypt.....	do.....	Pound (100 piasters).....	4.943	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland.....	do.....	Mark.....	.193	Gold: 20 marks (\$3.859), 10 marks (\$1.93).
France.....	do.....	Franc.....	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire.....	do.....	Mark.....	.238	Gold: 5, 10, and 20 marks.
Great Britain.....	do.....	Pound sterling.....	4.866 $\frac{1}{2}$	Gold: Sovereign (pound sterling) and $\frac{1}{2}$ sovereign.
Greece.....	do.....	Drachma.....	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti.....	do.....	Gourde.....	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: Gourde and divisions.
India.....	do.....	Pound sterling a.....	4.866 $\frac{1}{2}$	Gold: Sovereign (pound sterling). Silver: Rupee and divisions.

a The sovereign is the standard coin of India, but the rupee (\$0.3244 $\frac{1}{2}$ ) is the money of account, current at 15 to the sovereign.

## VALUES OF FOREIGN COINS, OCTOBER 1, 1906—Continued.

Country.	Stand- ard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Italy.....	Gold.....	Lira.....	\$0.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan.....	do.....	Yen.....	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia.....	do.....	Dollar.....	1.000	
Mexico.....	do.....	Peso <sup>a</sup> .....	.498	Gold: 5 and 10 pesos. Silver: Dollar <sup>b</sup> (or peso) and divisions.
Netherlands.....	do.....	Florin.....	.402	Gold: 10 florins. Silver: $\frac{1}{2}$ , 1, and 2 $\frac{1}{2}$ florins.
Newfoundland.....	do.....	Dollar.....	1.014	Gold: 2 dollars (\$2.027).
Norway.....	do.....	Crown.....	.268	Gold: 10 and 20 crowns.
Panama.....	do.....	Balboa.....	1.000	Gold: 1, 2 $\frac{1}{2}$ , 5, 10, and 20 balboas. Silver: Peso and divisions.
Persia.....	Silver.....	Kran.....	.089	Gold: $\frac{1}{2}$ , 1, and 2 toman (\$3.409). Silver: $\frac{1}{2}$ , $\frac{1}{4}$ , 1, 2, and 5 kran.
Peru.....	Gold.....	Libra.....	4.866 $\frac{1}{2}$	Gold: $\frac{1}{2}$ and 1 libra. Silver: Sol and divisions.
Philippine Islands.....	do.....	Peso.....	.500	Silver: Peso, 10, 20, and 50 centa- vos.
Portugal.....	do.....	Milreis.....	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia.....	do.....	Ruble.....	.515	Gold: 5, 7 $\frac{1}{2}$ , 10, and 15 rubles. Sil- ver: 5, 10, 15, 20, 25, 50, and 100 copecks.
Spain.....	do.....	Peseta.....	.193	Gold: 25 pesetas. Silver: 5 pese- tas.
Straits Settlements.....	Silver.....	Dollar.....	.523	
Sweden.....	Gold.....	Crown.....	.268	Gold: 10 and 20 crowns.
Switzerland.....	do.....	Franc.....	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey.....	do.....	Piaster.....	.044	Gold: 25, 50, 100, 250, and 500 pias- ters.
Uruguay.....	do.....	Peso.....	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela.....	do.....	Bolivar.....	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

<sup>a</sup> Seventy-five centigrams fine gold.<sup>b</sup> Value in Mexico, \$0.498.

NOTE.—The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.

## CHANGES IN THE VALUES OF FOREIGN COINS DURING 1906.

Country.	Monetary unit.	Value, 1906.			
		January 1.	April 1.	July 1.	October 1.
Bolivia.....	Silver boliviano.....	\$0.465	\$0.478	\$0.480	\$0.495
Central American States.....	Silver peso.....	.465	.478	.480	.485
China.....	Silver tael, Amoy.....	.763	.783	.788	.794
Do.....	Silver tael, Canton.....	.760	.781	.785	.792
Do.....	Silver tael, Chefoo.....	.729	.749	.753	.760
Do.....	Silver tael, Chin Kiang.....	.745	.765	.769	.776
Do.....	Silver tael, Fuchau.....	.705	.724	.728	.735
Do.....	Silver tael, Haikwan (customs).....	.776	.797	.801	.808
Do.....	Silver tael, Hankow.....	.713	.733	.737	.743
Do.....	Silver tael, Kiaochow.....	.753	.773	.777	.770
Do.....	Silver tael, Nankin.....	.755	.775	.779	.786
Do.....	Silver tael, Niuchwang.....	.715	.734	.739	.745
Do.....	Silver tael, Ningpo.....	.733	.753	.757	.764
Do.....	Silver tael, Peking.....	.743	.763	.768	.775
Do.....	Silver tael, Shanghai.....	.696	.715	.719	.726
Do.....	Silver tael, Swatow.....	.704	.723	.727	.734
Do.....	Silver tael, Takau.....	.767	.788	.792	.799
Do.....	Silver tael, Tientsin.....	.739	.759	.763	.770
Do.....	Silver dollar (Hongkong).....	.502	.515	.518	.523
Do.....	Silver dollar (British).....	.502	.515	.518	.523
Do.....	Silver dollar (Mexican).....	.505	.519	.522	.526
Persia.....	Silver kran.....	.086	.088	.088	.089
Straits Settlements.....	Silver dollar.....			.518	.523

## MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, are published annually in the reports of the Bureau of the Mint. They are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

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Respectfully,

GEO. E. ROBERTS,  
*Director of the Mint.*

HON. LESLIE M. SHAW,  
*Secretary of the Treasury.*

# APPENDIX TO REPORT OF

## No. 1.—DOMESTIC PRODUCTION, DEPOSITS AND PURCHASES OF GOLD, BY WEIGHT

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
1	Alabama.....			3.825		156.145
2	Alaska.....	3,592.851	14,475.841	26.180	723.149	932.813
3	Arizona.....	121.986	32,109.666		18,700.511	296.143
4	California.....	384.214	181,438.551		3,510.375	6,176.377
5	Colorado.....	302.304			191,758.823	13,591.462
6	Georgia.....	321.772		19.271		
7	Idaho.....	991.403	208.995		4.628	
8	Maryland.....	261.476				
9	Michigan.....					.252
10	Missouri.....	6.002				
11	Montana.....	2,225.421	11.672		63.500	8,327.495
12	Nevada.....	191.101	19,541.413		1,025.487	47.524
13	New Mexico.....	15.743	8.107		3,550.390	3,203.818
14	North Carolina.....	187.818				22.440
15	Oregon.....	39.017	14,767.038			236.203
16	South Carolina.....					
17	South Dakota.....	33.506	13.512		192.544	295,383.086
18	Tennessee.....	4.023		12.414		
19	Texas.....			60.821		
20	Utah.....		130.068		1,155.471	43,145.072
21	Virginia.....	64.762				
22	Washington.....	34.623	246.045			19.743
23	Wyoming.....	70.083			624.507	
24	Hawaii.....	3.065				
25	Philippines.....		177.877			
26	Porto Rico.....					21.178
27	Other.....	43.269	41.440			
28	Total domestic bullion.....	8,894.439	263,170.225	122.511	221,309.385	371,559.751
29	Domestic bullion, refinery bars.....	39.750			544,963.935	311,930.313
30	Domestic bullion, refined.....	196.512	1,453,065.650		619,876.585	964,345.010
31	Total domestic bullion.....	9,130.701	1,716,235.875	122.511	1,386,149.905	1,647,835.074
32	Domestic coin, mutilated.....	7,060.127	1,577.756	168.355	6.867	30,793.225
33	Domestic coin, transferred.....	40,085.230		1,681.900		
34	Foreign bullion, unrefined.....	44,044.457	11,595.147	37,535.608	261.948	297,402.111
35	Foreign bullion, refined.....	166.560	1,298.862			1,156,729.311
36	Foreign coin.....	289.028	192,684.008	12.028		164,309.576
37	Jewelers' bars, old plate, etc.....	56,032.297	2,910.760	1,961.536	1,969.897	192,297.008
38	Total deposits.....	156,808.400	1,926,302.408	41,481.938	1,388,388.617	3,489,366.305
39	Redeposits:					
40	Fine bars.....	16,762.286		4.273		1,108.450
41	Mint bars.....	541,937.245				
42	Unpacked bars.....	1,220,913.567	31,866.341		2,429.819	45.509
43	For electrolytic refinery.....					209.779
43	Total redeposits.....	1,779,613.098	31,866.341	4.273	2,429.819	1,363.738
44	Total gold operated upon.....	1,936,421.498	1,958,168.749	41,486.211	1,390,818.436	3,490,730.043

# DIRECTOR OF THE MINT.

AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1906.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	1
		2,246.138	0.882	18.430		561,229.395	160.852	2
1,107.956							583,244.797	3
						291.271	51,228.306	4
			1,488.591			78.253	192,908.744	5
	24,099.636	2,177.388					205,730.842	6
						2,079.136	1,829.634	7
							29,561.136	8
							261.476	9
							252	10
	1,083.674	109,213.605				140.448	6,002	11
38,438.312		4,412.743				23.511	121,065.815	12
			3,457.442				63,680.091	13
.819	18,302.142	112.886	1,043.065				6,778.058	14
						1,830.800	3,667.700	15
					29,465.138		35,288.905	16
							1,043.065	17
							325,087.786	18
							16.437	19
	20.543						60.821	20
	105.661	651.400	300.333				44,451.154	21
							365.095	22
						2,190.934	3,248.406	23
						11.012	705.602	24
							3.065	25
							177.877	26
				15.181			21.178	27
39,547.087	43,611.656	118,814.160	6,290.313	33.611	29,465.138	567,874.760	1,670,693.036	28
			5,875.256	544.866			863,354.120	29
				9,658.392		117.785	3,047,259.934	30
39,547.087	43,611.656	118,814.160	12,165.569	10,236.869	29,465.138	567,992.545	5,581,307.090	31
.260			.533	9.950		8.950	39,626.023	32
				19.021			41,767.130	33
		7,001.079				386,591.900	784,451.271	34
			1.962			9,439.301	1,167,634.034	35
11.530		57.186	172.571	1,612.687		60.899	357,357.501	36
						467.051	257,492.523	37
39,558.877	43,611.656	125,872.425	12,340.635	11,878.527	29,465.138	964,560.646	8,229,635.572	38
								39
							17,875.009	40
		329.420	40.449				541,937.245	41
							1,255,625.105	42
							209.779	43
		329.420	40.449				1,815,647.138	44
39,558.877	43,611.656	126,201.845	12,381.084	11,878.527	29,465.138	964,560.646	10,045,282.710	

**No. 2.—DOMESTIC PRODUCTION, DEPOSITS AND PURCHASES OF GOLD, BY VALUE,**

[Verified with the

	Locality and description of deposits.	Philadel- phia.	San Fran- cisco.	New Orleans.	Denver.	New York.
1	Alabama.....			\$71.16		\$2,905.02
2	Alaska.....	\$66,843.73	\$269,317.97	487.07	\$13,453.93	17,354.66
3	Arizona.....	2,209.51	597,389.13		347,916.49	5,509.63
4	California.....	7,148.17	3,375,600.95		65,309.30	114,909.34
5	Colorado.....	5,624.26			3,567,606.01	252,864.41
6	Georgia.....	5,986.45		358.53		
7	Idaho.....	18,444.71	3,888.28		86.10	
8	Maryland.....	4,864.67				
9	Michigan.....					4.69
10	Missouri.....	111.67				
11	Montana.....	41,403.18	217.15		1,181.40	154,930.14
12	Nevada.....	3,555.37	363,561.17		19,078.83	884.16
13	New Mexico.....	292.89	150.83		66,053.77	59,605.92
14	North Carolina.....	3,494.29				417.49
15	Oregon.....	725.90	274,735.59			4,394.47
16	South Carolina.....					
17	South Dakota.....	623.37	251.39		3,582.21	5,495,499.27
18	Tennessee.....	74.85		230.96		
19	Texas.....			1,131.55		
20	Utah.....		2,419.87		21,497.13	802,099.01
21	Virginia.....	1,204.87				
22	Washington.....	644.15	4,577.58			367.31
23	Wyoming.....	1,303.87			11,618.73	
24	Hawaii.....	57.02				
25	Philippines.....		3,309.34			
26	Porto Rico.....					394.01
27	Other.....	805.00	770.98			
28	Total domestic bullion unrefined.....	165,477.93	4,896,190.23	2,279.27	4,117,383.90	6,912,739.53
29	Domestic bullion refinery bars.....	739.53			10,138,863.90	5,803,354.65
30	Domestic bullion refined.....	3,656.04	27,033,779.53		11,532,587.63	17,941,302.51
31	Total domestic bullion.....	169,873.50	31,929,969.76	2,279.27	25,788,835.43	30,657,396.69
32	Domestic coin mutilated.....	131,351.21	29,353.60	3,132.19	127.76	572,897.20
33	Domestic coin, Treasury transfers.....	745,771.72		31,291.16		
34	Foreign bullion unrefined.....	819,431.76	215,723.66	698,336.89	4,873.45	5,533,062.50
35	Foreign bullion refined.....	3,098.79	24,164.87			21,520,545.32
36	Foreign coin.....	5,377.27	3,584,818.75	223.78		3,056,922.33
37	Jewelers' bars, old plate, etc.....	1,042,461.34	54,153.69	36,493.60	36,649.24	3,577,618.74
38	Total deposits.....	2,917,365.59	35,838,184.33	771,756.89	25,830,485.88	64,918,442.78
39	Redeposits:					
40	Fine bars.....	311,856.49		79.50		20,622.32
41	Mint bars.....	10,082,553.44				
42	Unparted bars.....	22,714,671.04	592,862.17		45,205.94	846.68
43	For use in electrolytic refinery.....					3,902.87
44	Total redeposits.....	33,109,080.97	592,862.17	79.50	45,205.94	25,371.87
45	Total gold operated upon.....	36,026,446.56	36,431,046.50	771,836.39	25,875,691.82	64,943,814.65

## AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1906.

bullion accounts.]

Carson.	Boise.	Helena.	Char- lotte.	St. Louis.	Dead- wood.	Seattle.	Total.	
			\$16. 40				\$2,992.58	1
		\$41,788.60		\$342.88		\$10,441,477.11	10,851,065.95	2
\$20,613.13							953,084.76	3
						5,419.00	3,588,999.89	4
						1,455.87	3,827,550.55	5
			27,693.72				34,038.70	6
	\$448,364.56	40,509.49				38,681.60	549,974.74	7
							4,864.67	8
							4.69	9
							111.67	10
	20,160.98	2,031,880.51				2,612.99	2,252,386.35	11
715,131.34		82,097.53				437.41	1,184,745.81	12
			64,324.64				126,103.41	13
							68,236.42	14
15.24	340,504.23	2,100.21	19,405.87			34,061.40	656,537.04	15
					\$548,188.95		19,405.87	16
							6,048,145.19	17
							305.81	18
	382.06		5,587.60				1,131.55	19
	1,965.58	12,119.06					826,998.07	20
							6,792.47	21
						40,761.56	60,435.24	22
						204.87	13,127.47	23
							57.02	24
							3,309.34	25
							394.01	26
				282.44			1,858.42	27
735,759.71	811,377.41	2,210,495.40	117,028.23	625.32	548,188.95	10,565,111.81	31,082,657.69	28
			109,307.13	10,137.04			16,062,402.25	29
				179,691.01		2,191.35	56,693,208.07	30
735,759.71 4.84	811,377.41	2,210,495.40	226,335.36 9.92	190,453.37 185.08	548,188.95	10,567,303.16 166.51	103,838,268.01 737,228.31	31 32
							777,062.88	33
		130,252.59		353.87		7,192,405.78	14,594,440.50	34
			36.50			175,614.90	21,723,423.88	35
						1,133.00	6,648,511.63	36
214.51		1,063.93	3,210.63	30,003.31		8,689.32	4,790,558.31	37
735,979.06	811,377.41	2,341,811.92	229,592.41	220,995.63	548,188.95	17,945,312.67	153,109,493.52	38
							332,558.31	39
							10,082,553.44	40
		6,128.75	752.54				23,360,467.12	41
							3,902.87	42
		6,128.75	752.54				33,779,481.74	43
735,979.06	811,377.41	2,347,940.67	230,344.95	220,995.63	548,188.95	17,945,312.67	186,888,975.26	44

## No. 3.—DOMESTIC PRODUCTION, DEPOSITS AND PURCHASES OF SILVER, BY WEIGHT,

[Verified with the

	Locality and description of deposits.	Philadel- phia.	San Francisco.	New Orleans.	Denver.	New York.
		<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
1	Alabama.....			1.95		.67
2	Alaska.....	550.90	2,039.56	2.61	59.97	160.03
3	Arizona.....	41.84	12,578.07		6,127.28	101.53
4	California.....	73.49	42,123.18		1,377.67	874.75
5	Colorado.....	59.44			82,442.28	19,068.01
6	Georgia.....	57.08		2.44		
7	Idaho.....	1,711.70	121.13		.25	
8	Maryland.....	13.25				
9	Michigan.....	4,480.71				14,580.13
10	Missouri.....	.06				
11	Montana.....	1,183.47	1.04		5.74	28,914.71
12	Nevada.....	51.97	5,165.50		282.66	5.32
13	New Mexico.....	.30	.38		520.85	144,795.93
14	North Carolina.....	34.67				5.09
15	Oregon.....	15.73	5,014.16			64.45
16	South Carolina.....					
17	South Dakota.....	4.83	4.15		68.51	105,758.78
18	Tennessee.....	.27		2.48		
19	Texas.....			28.44		
20	Utah.....		30.36		882.64	
21	Virginia.....	7.06				
22	Washington.....	10.05	35.50			265.41
23	Wyoming.....	5.04			72.30	
24	Hawaii.....	.74				
25	Philippines.....		91.26			
26	Porto Rico.....					1.45
27	Other.....	6.76	39.84			
28	Total domestic bullion unre- fined.....	8,309.36	67,244.13	37.92	91,840.15	314,596.26
29	Domestic bullion refinery bars.....	64,003.23			4,687.37	96,528.10
30	Domestic bullion refined.....	1,149,298.57				723,676.55
31	Total domestic bullion.....	1,221,611.16	67,244.13	37.92	96,527.52	1,134,800.91
32	Domestic coin mutilated.....	2,375.30	1,354.42	120.64	2.54	183.60
33	Domestic coin, Treasury transfers.....	811,121.71	37,423.46	67,693.21	142,703.82	
34	Trade dollars.....	243.60		.86		
35	Philippine assay coins.....	2,851.46	107.13			
36	Foreign bullion unrefined.....	537,881.97	8,274.75	25,034.57	36.21	1,985,141.83
37	Foreign bullion refined.....	339,904.38				526,551.51
38	Foreign coin.....	337.50	1,375,758.10	5,362.47		117,417.09
39	Hawaiian coin for recoinage.....		4,328.20			
40	Jewelers' bars, old plate, etc.....	128,557.54	65,188.99	2,914.19	610.62	504,895.67
41	Contained in counterfeit coin.....		40.63			
42	Total deposits.....	3,044,884.62	1,559,719.81	101,163.86	239,880.71	4,268,990.61
43	Redeposits:					
44	Fine bars.....	32,150.00			286.44	103,201.72
45	Mint bars.....	137,167.59				
46	Unparted bars.....	242,641.17	5,653.49		2,485.72	125.28
47	For use in electrolytic refinery.....				11,232.66	369.59
48	Total redeposits.....	411,958.76	5,653.49		14,004.82	103,696.59
48	Total silver operated upon.....	3,456,843.38	1,565,373.30	101,163.86	253,885.53	4,372,687.20



## AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1906.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	
		364.22	15	3.87		75,780.65	2.77	1
							78,961.81	2
							18,848.72	3
591.15						85.86	45,126.10	4
						39.82	101,609.55	5
			72.75				132.27	6
	14,096.89	722.35				367.01	17,019.33	7
							13.25	8
							19,060.84	9
							.06	10
	134.87	19,482.48				39.46	49,761.77	11
5,883.40		1,312.52				1.49	12,702.86	12
			752.99				145,317.46	13
	7,782.44	45.62					792.75	14
.10			53.25			377.63	13,300.13	15
					16,225.03		53.25	16
							122,061.30	17
							2.75	18
	4.20						28.44	19
			102.14				917.20	20
	27.71	124.88					109.20	21
						251.23	714.78	22
						.07	77.41	23
							74	24
							91.26	25
							1.45	26
				2.35			48.95	27
6,474.65	22,046.11	22,052.07	981.28	6.22	16,225.03	76,943.22	626,756.40	28
			459.79	2.80			165,681.29	29
							1,872,975.12	30
6,474.65	22,046.11	22,052.07	1,441.07	9.02	16,225.03	76,943.22	2,665,412.81	31
			4.89				4,041.39	32
							1,058,942.20	33
							244.46	34
		1,618.86		6.19		89,447.22	2,958.59	35
							2,647,441.60	36
			2.39			.78	866,455.89	37
							1,498,878.33	38
4.21		14.12	56.64	435.47		109.03	4,328.20	39
							702,786.48	40
							40.63	41
6,478.86	22,046.11	23,685.05	1,504.99	450.68	16,225.03	166,500.25	9,451,530.58	42
							135,638.16	43
		113.21	6.83				137,167.59	44
							251,026.70	45
							11,602.25	46
		113.21	6.83				535,434.70	47
6,478.86	22,046.11	23,798.26	1,511.82	450.68	16,225.03	166,500.25	9,986,965.28	48

**No. 4.—DOMESTIC PRODUCTION, DEPOSITS AND PURCHASES OF SILVER, BY**

	Locality and description of deposits.	Philadel- phia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama.....			\$2.27		\$0.78
2	Alaska.....	\$641.05	\$2,373.31	3.04	\$69.78	186.22
3	Arizona.....	48.69	14,636.30		7,129.92	118.14
4	California.....	85.52	49,016.06		1,603.10	1,017.89
5	Colorado.....	69.17			95,932.84	22,188.23
6	Georgia.....	66.42		2.84		
7	Idaho.....	1,991.80	140.95		.29	
8	Maryland.....	15.42				
9	Michigan.....	5,213.92				16,965.98
10	Missouri.....	.07				
11	Montana.....	1,377.13	1.21		6.68	33,646.21
12	Nevada.....	60.47	6,010.76		328.92	6.19
13	New Mexico.....	.35	.44		606.08	168,489.80
14	North Carolina.....	40.34				5.92
15	Oregon.....	18.30	5,834.66			75.00
16	South Carolina.....					
17	South Dakota.....	5.62	4.83		79.72	123,064.76
18	Tennessee.....	.31				
19	Texas.....			2.88		
20	Utah.....		35.33	33.09	1,027.07	
21	Virginia.....	8.21				
22	Washington.....	11.69	41.31			308.84
23	Wyoming.....	5.86			84.13	
24	Hawaii.....	.86				
25	Philippines.....		106.19			
26	Porto Rico.....					1.69
27	Other.....	7.87	46.36			
28	Total domestic bullion un- refined.....	9,669.07	78,247.71	44.12	106,868.53	366,075.65
29	Domestic bullion refinery bars.....	74,476.49			5,454.38	112,323.61
30	Domestic bullion refined.....	1,337,365.61				842,096.34
31	Total domestic bullion.....	1,421,511.17	78,247.71	44.12	112,322.91	1,320,495.60
32	Domestic coin mutilated.....	2,763.98	1,576.05	140.38	2.96	213.64
33	Domestic coin, Treasury transfers.....	943,850.72	43,547.30	78,770.28	166,055.35	
34	Trade dollars.....	283.46		1.00		
35	Philippine assay coins.....	3,318.06	124.66			
36	Foreign bullion unrefined.....	625,899.02	9,628.80	29,131.14	42.15	2,309,983.22
37	Foreign bullion refined.....	395,525.10				612,714.49
38	Foreign coin.....	392.73	1,600,882.15	6,239.96		136,630.80
39	Hawaiian coin for recoinage.....		5,036.45			
40	Jewelers' bars, old plate, etc.....	149,594.23	75,856.28	3,391.06	710.54	587,514.98
41	Contained in counterfeit coin.....		47.28			
42	Total deposits.....	3,543,138.47	1,814,946.68	117,717.94	279,133.91	4,967,552.73
43	Redeposits:					
44	Fine bars.....	37,410.91			333.31	120,089.26
45	Mint bars.....	159,613.19				
46	Unparted bars.....	282,346.09	6,578.61		2,892.47	145.77
47	For use in electrolytic refinery.....				13,070.73	430.07
48	Total redeposits.....	479,370.19	6,578.61		16,296.51	120,665.10
	Total silver operated upon.....	4,022,508.66	1,821,525.29	117,717.94	295,430.42	5,088,217.83

## VALUE, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1906.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
			\$0.17				\$3.22	1
		\$423.82		\$4.50		\$88,181.12	91,882.84	2
\$687.88							21,933.05	3
							52,510.30	4
			84.65				118,236.58	5
	\$16,403.65	840.55					153.91	6
						427.07	19,804.31	7
							15.42	8
							22,179.50	9
	156.94	22,670.52					57,904.61	10
6,846.14		1,527.29				45.92	14,781.50	11
						1.73	169,096.67	12
			876.21				922.47	13
.12	9,055.94	53.08				439.42	15,476.52	14
			61.96				61.96	15
					\$18,880.03		142,034.96	16
							3.19	17
	4.88						33.09	18
			118.85				1,067.28	19
	32.23	145.32					127.06	20
						292.34	831.73	21
						.08	90.07	22
							.86	23
							106.19	24
							1.69	25
				2.74			56.97	26
7,534.14	25,653.64	25,660.58	1,141.84	7.24	18,880.03	89,533.93	729,316.48	27
			535.03	3.26			192,792.77	28
							2,179,461.95	29
7,534.14	25,653.64	25,660.58	1,676.87	10.50	18,880.03	89,533.93	3,101,571.20	30
			5.69				4,702.70	31
							1,232,223.65	32
							284.46	33
		1,883.76		7.20			3,442.72	34
						104,084.04	3,080,659.33	35
			2.78				1,008,239.59	36
						.91	1,744,149.33	37
4.90		16.43	65.91	506.73			5,036.45	38
						126.86	817,787.92	39
							47.28	40
7,539.04	25,653.64	27,560.77	1,751.25	524.43	18,880.03	193,745.74	10,998,144.63	41
							157,833.48	42
							159,613.19	43
		131.74	7.95				292,102.63	44
							13,500.80	45
		131.74	7.95				623,050.10	46
7,539.04	25,653.64	27,692.51	1,759.20	524.43	18,880.03	193,745.74	11,621,194.73	47
								48

**No. 5.—BARS MANUFACTURED OF GOLD AND SILVER, BY WEIGHT,**

Description.	Philadel- phia.	San Fran- cisco.	New Orleans.	Denver.	New York.
<b>GOLD.</b>					
Fine bars.....	<i>Stand. ozs.</i> 349,524.049	<i>Stand. ozs.</i> 220,434.173	<i>Stand. ozs.</i> 518.409	<i>Stand. ozs.</i> 619,876.586	<i>Stand. ozs.</i> 2,700,110.546
Mint bars.....					239,306.972
Standard bars.....					184,116.912
Unparted bars.....		51.866		770,941.849	
Total gold.....	349,524.049	220,486.039	518.409	1,390,818.435	3,123,534.430
<b>SILVER.</b>					
Fine bars.....	1,417,773.53	71,283.01	21,877.94		4,192,794.76
Mint bars.....					137,167.59
Unparted bars.....		31.84		242,652.88	4,518.34
Total silver.....	1,417,773.53	71,314.85	21,877.94	242,652.88	4,334,480.69

**No. 6.—BARS MANUFACTURED OF GOLD AND SILVER, BY VALUE,**

Description.	Philadelphia.	San Fran- cisco.	New Orleans.	Denver.	New York.
<b>GOLD.</b>					
Fine bars.....	\$6,502,773.12	\$4,101,100.89	\$9,644.81	\$11,532,587.64	\$50,234,614.77
Mint bars.....					4,452,222.77
Standard bars.....					3,425,430.94
Unparted bars.....		964.95		14,343,104.18	
Total gold.....	6,502,773.12	4,102,065.84	9,644.81	25,875,691.82	58,112,268.48
<b>SILVER.</b>					
Fine bars.....	1,649,772.83	82,947.50	25,457.97		4,878,888.45
Mint bars.....					159,613.20
Unparted bars.....		37.05		282,359.72	5,257.70
Total silver.....	1,649,772.83	82,984.55	25,457.97	282,359.72	5,043,759.35
Total value.....	8,152,545.95	4,185,050.39	35,102.78	26,158,051.54	63,156,027.83

## AT COINAGE MINTS AND ASSAY OFFICES DURING FISCAL YEAR 1906.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.
<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
						9,566.036	3,900,029.799
							239,306.972
							184,116.912
39,558.877	43,611.656	125,872.425	12,340.635	11,878.527	29,465.138	954,994.610	1,988,715.583
39,558.877	43,611.656	125,872.425	12,340.635	11,878.527	29,465.138	964,560.646	6,312,169.266
							5,703,729.24
							137,167.59
6,478.86	22,046.11	23,685.05	1,504.99	450.68	16,225.03	166,500.25	484,094.03
6,478.86	22,046.11	23,685.05	1,504.99	450.68	16,225.03	166,500.25	6,324,990.86

## AT COINAGE MINTS AND ASSAY OFFICES DURING FISCAL YEAR 1906.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.
						\$177,972.76	\$72,558,693.99
							4,452,222.77
							3,425,430.94
\$735,979.06	\$811,377.41	\$2,341,811.92	\$229,592.41	\$220,995.63	\$548,188.95	17,767,339.91	36,999,354.42
735,979.06	811,377.41	2,341,811.92	229,592.441	220,995.63	548,188.95	17,945,312.67	117,435,702.12
							6,637,066.75
							159,613.20
7,539.04	25,653.64	27,560.77	1,751.25	524.43	18,880.03	193,745.74	563,309.37
7,539.04	25,653.64	27,560.77	1,751.25	524.43	18,880.03	193,745.74	7,359,989.32
743,518.10	837,031.05	2,369,372.69	231,343.66	221,520.06	567,068.98	18,139,058.41	124,795,691.44

**NO. 7.—MUTILATED AND UNCURRENT DOMESTIC GOLD AND SILVER COINS TRANS-  
AGE DURING THE**

Denomination.	PHILADELPHIA.		SAN FRANCISCO.		NEW ORLEANS.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
<b>GOLD.</b>						
Double eagles.....	\$147,880.00	\$19,920.00	.....	\$20,580.00	\$9,940.00	\$1,920.00
Eagles.....	165,690.00	20,640.00	.....	3,670.00	7,040.00	550.00
Half eagles.....	435,815.00	61,410.00	.....	5,800.00	14,320.00	665.00
Three-dollar pieces.....	9.00	33.00	.....	6.00	.....	.....
Quarter eagles.....	2,732.50	5,070.00	.....	15.00	225.00	30.00
Dollars.....	47.00	162.00	.....	1.00	2.00	3.00
Dollars, Lewis and Clark Exposition.....	.....	25,060.00	.....	.....	.....	.....
Total gold, face value.....	752,173.50	132,295.00	.....	30,072.00	31,527.00	3,168.00
<b>SILVER.</b>						
Trade dollars.....	.....	280.00	.....	.....	.....	1.00
Standard dollars.....	.....	718.00	.....	113.00	.....	71.00
Half dollars.....	401,177.00	1,174.00	\$25,000.00	1,149.00	34,325.00	38.00
Quarter dollars.....	328,498.00	864.25	15,000.00	81.25	28,045.00	25.50
Twenty-cent pieces.....	29.00	.....	60	.....	50.00	.....
Dimes.....	348,247.00	192.90	9,000.00	108.50	28,230.00	18.00
Half dimes.....	731.30	28.15	60.15	.....	15.00	.55
Three-cent pieces.....	48.45	.15	.....	.....	.....	.....
Melted coin, estimated.....	.....	.....	.....	400.00	.....	.....
Total silver, face value.....	1,078,730.75	3,257.45	49,060.75	1,851.75	90,665.00	154.05
<b>HAWAIIAN COIN.</b>						
Dollars.....	.....	.....	1,578.00	.....	.....	.....
Half dollars.....	.....	.....	1,520.50	.....	.....	.....
Quarter dollars.....	.....	.....	2,213.25	.....	.....	.....
Total face value.....	.....	.....	5,311.75	.....	.....	.....
<b>SUMMARY.</b>						
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Gold coins.....	40,085.230	7,060.127	.....	1,577.756	1,681.900	168.355
Silver coins.....	811,121.71	2,618.90	37,423.46	1,354.42	67,693.21	121.50
Hawaiian coins.....	.....	.....	4,328.20	.....	.....	.....
Gold, coining value.....	\$745,771.72	\$131,351.21	.....	\$29,353.60	\$31,291.16	\$3,132.19
Silver, subsidiary value.....	1,009,171.65	3,258.36	\$46,561.07	a 1,685.12	84,221.72	151.17
Hawaiian, subsidiary value.....	.....	.....	5,385.00	.....	.....	.....
Loss, gold.....	\$6,401.78	\$943.79	.....	\$718.40	\$235.84	\$35.81
Loss, silver, subsidiary.....	69,559.10	.....	\$2,499.68	166.63	6,443.28	2.88
Gain, silver, subsidiary.....	.....	.91	.....	.....	.....	.....
Gain, silver, Hawaiian.....	.....	.....	73.25	.....	.....	.....

a Includes 318.74 standard ounces contained in domestic silver coin melted, estimated value at \$400 in subsidiary coin.

FERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOIN-  
FISCAL YEAR 1906.

DENVER.		NEW YORK.	CARSON.	CARLOTTE.	ST. LOUIS.	SEATTLE.	TOTAL.		Total.
Received from Treasury.	Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	
	\$20.00	\$161,620.00			\$100.00	\$120.00	\$157,820.00	\$204,280.00	\$362,100.00.
	60.00	306,470.00			10.00	20.00	172,730.00	331,420.00	504,150.00
	55.00	98,190.00	\$5.00	\$10.00	55.00	40.00	450,135.00	166,230.00	616,365.00
		60.00			3.00		9.00	102.00	111.00
		12,382.50			25.00		2,957.50	17,522.50	20,480.00
		72.00					49.00	238.00	287.00
								25,060.00	25,060.00
	135.00	578,794.50	5.00	10.00	193.00	180.00	783,700.50	744,852.50	1,528,553.00
	3.00	2.00		2.00				281.00	281.00
\$86,550.00		174.50		1.50			547,052.00	909.00	909.00
53,200.00		41.00		2.50			424,743.00	2,537.50	549,539.50
							79.60	1,014.00	425,757.00
51,200.00		16.60		.40			436,677.00	336.40	437,013.40
50.00		.65					856.45	29.35	885.80
							48.45	.15	48.60
								400.00	400.00
191,000.00	3.00	234.75		6.40			1,409,456.50	5,507.40	1,414,963.90
							1,578.00		1,578.00
							1,520.50		1,520.50
							2,213.25		2,213.25
							5,311.75		5,311.75
Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.
142,703.82	6.867	30,793.225	.260	.533	9.950	8.950	41,767.130	39,626.023	81,393.153
	2.54	183.60		4.89			1,058,942.20	4,285.85	1,063,228.05
							4,328.20		4,328.20
\$177,547.52	\$127.76	\$572,897.20	\$4.84	\$9.92	\$185.08	\$166.51	\$777,062.88	\$737,228.31	\$1,514,291.19
	3.16	228.42		6.08			1,317,501.96	5,332.31	1,322,834.27
							5,385.00		5,385.00
\$13,452.48	\$7.24	\$5,897.30	\$0.16	\$0.08	\$7.92	\$13.49	\$6,637.62	\$7,624.19	\$14,261.81
		6.33		.32			91,954.54	176.16	92,130.70
	16							1.07	1.07
							73.25		73.25

No. 8.—ASSETS AND LIABILITIES OF THE UNITED  
ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Value of gold bullion shipped for coinage.
	Standard ounces.	Value.	Standard ounces.	Value (cost).	
COINAGE MINTS.					
Philadelphia.....	1,004,674.115	\$18,691,611.45	579,576.53	\$297,889.29	
For Philippine coinage.....			661.53	341.52	
San Francisco.....	725,385.175	13,495,538.14	1,055,279.71	547,472.98	
For Philippine coinage.....			31,920.49	18,367.26	
New Orleans.....	21,365.210	397,491.97	66,857.98	70,794.79	
Denver.....	1,182,429.790	21,998,693.76	155,795.02	88,841.47	
ASSAY OFFICES.					
New York.....	2,528,362.428	47,039,300.94	822,387.46	441,008.98	
Carson.....	8,009.477	149,013.45	3,124.27	1,706.34	
Helena.....	7,791.095	144,950.61	1,392.91	835.30	
Boise.....	6,644.734	123,622.95	4,444.46	2,666.30	
Charlotte.....	439.639	8,241.54	81.56	47.58	
St. Louis.....	959.988	17,860.32	31.83	19.04	
Deadwood.....	2,795.796	52,014.84	1,494.43	896.61	
Seattle.....	121,733.980	2,264,818.08	19,183.88	11,492.46	
Total.....	5,610,591.427	104,383,158.05	2,742,232.06	1,482,469.92	

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.
COINAGE MINTS.		
Philadelphia.....	\$315,063,604.40	
San Francisco.....	283,035,651.11	\$10,570.49
New Orleans.....	31,710,459.92	
Denver.....	37,839,111.59	2,923.72
ASSAY OFFICES.		
New York.....	51,967,082.37	20,651.09
Carson.....	389,941.91	
Helena.....	501,560.72	81.17
Boise.....	207,213.63	433.28
Charlotte.....	34,218.79	41.78
St. Louis.....	42,270.55	
Deadwood.....	129,395.18	168.22
Seattle.....	7,123,634.32	5,909.02
Total.....	728,044,144.49	40,778.77



## STATES MINTS AND ASSAY OFFICES, JUNE 30, 1906.

## ASSETS.

Gold coin.	Silver coin.	Credit balance with Assistant Treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
\$188,873,335.00	\$107,267,703.87	.....	\$1,793,359.61	\$9,837.27	\$13,543.82	\$316,947,280.31
201,195,515.00	63,165,011.01	\$4,257,141.29	.....	7.27	413,557.96	348.79
1,502,090.00	29,649,620.16	90,536.79	.....	.....	.....	283,074,236.38
14,485,805.00	21,272.31	1,247,422.77	.....	.....	.....	18,367.26
.....	.....	.....	.....	.....	.....	31,710,533.71
.....	.....	.....	.....	.....	.....	37,842,035.31
.....	.....	.....	.....	.....	.....	.....
314,730.00	3.47	4,196,170.16	.....	.....	.....	51,991,303.55
19,865.00	683.60	143,123.77	.....	.....	75,549.75	389,941.91
.....	.....	355,855.98	.....	.....	.....	501,641.89
.....	.....	81,357.66	.....	.....	.....	207,646.91
.....	.....	25,971.45	.....	.....	.....	34,260.57
.....	.....	24,391.19	.....	.....	.....	42,270.55
.....	.....	76,651.95	.....	.....	.....	129,563.40
.....	.....	5,853,691.27	.....	.....	.....	7,130,001.81
406,391,340.00	200,104,294.42	15,352,314.28	1,793,359.61	9,844.54	502,651.53	730,019,432.35

## LIABILITIES.

Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Total.
\$79,477.26	\$1,343.29	\$582,601.85	\$100,000.00	\$1,120,602.30	\$316,947,629.10
26,212.71	20,169.33	.....	.....	.....	283,092,603.64
.....	73.79	.....	.....	.....	31,710,533.71
.....	.....	.....	.....	.....	37,842,035.31
.....	.....	.....	.....	.....	.....
.....	3,570.09	.....	.....	.....	51,991,303.55
.....	.....	.....	.....	.....	389,941.91
.....	.....	.....	.....	.....	501,641.89
.....	.....	.....	.....	.....	207,646.91
.....	.....	.....	.....	.....	34,260.57
.....	.....	.....	.....	.....	42,270.55
.....	.....	.....	.....	.....	129,563.40
.....	458.47	.....	.....	.....	7,130,001.81
105,689.97	25,614.97	582,601.85	100,000.00	1,120,602.30	730,019,432.35

**No. 9.—EARNINGS AND EXPENDITURES OF THE UNITED STATES  
EARNINGS AND GAINS.**

Item.	MINTS.			
	Philadel- phia.	San Fran- cisco.	New Orleans.	Denver.
Charges for parting and refining.....	\$74,292.73	\$29,418.23	\$2,487.94	\$26,365.05
Charges for alloy.....	2,388.43	3,445.65	71.42	2,559.97
Charges for assaying and stamping.....				
Seigniorage on subsidiary coinage.....	228,238.10	279,523.84		
Seigniorage on minor coinage.....	2,735,082.09			
Seigniorage of recoinage of minor coins.....	3,242.17			
Profits on medals and proof coins.....	1,696.98			
Charges received for mounting, etc., medal-fund account.....	146.14			
Deposit melting-room grains and sweepings.....	1,461.56	793.38	124.80	7,984.90
Surplus bullion recovered by operative officers.....	5,652.01	10,570.49	822.07	4,383.13
Gain on bullion shipped mint for coinage.....				
Proceeds sale of old material.....	867.61	592.85		
Receipts from special assay of bullion and ore.....	348.00		4.00	36.00
Receipts from sale of by-products.....		7,662.05		
Receipts for manufacturing appliances for Govern- ment and other institutions.....	18,843.26			
Charges received for coinage for foreign countries.....	70,676.00			
Charges received for coinage for Philippine govern- ment.....	16.40	15,945.93		
Total.....	3,142,951.48	347,952.42	3,510.23	41,329.05

**EXPENDITURES AND LOSSES.**

Salaries of officers and clerks.....	\$42,550.00	\$41,100.00	\$27,193.33	\$35,912.22
Wages of workmen and adjusters.....	447,271.64	187,559.29	34,604.82	84,305.18
Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold.....	85,034.83	27,031.55	8,952.69	37,724.06
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold.....	53,088.61	27,354.99	1,011.17	44,712.72
Wastage of the operative departments.....	7,047.65	522.20	456.74	2,084.25
Wastage of the operative departments, minor coin- age operations.....	1,299.83			
Loss on sweeps sold during the year.....	1,367.08	1,105.33	322.33	
Loss on leady melts sold during the year.....				
Expenses of distributing minor coins.....	35,609.28			
Expenses of medal fund (charges paid for mount- ing, etc.).....	146.14			
Loss on recoinage on minor coins.....	10,270.97			
Total.....	683,686.03	284,673.36	72,541.08	204,738.43

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## MINTS AND ASSAY OFFICES FOR THE FISCAL YEAR 1906.

## EARNINGS AND GAINS.

ASSAY OFFICES.								
New York.	Carson.	Helena.	Boise.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Total.
\$101,297.04								\$233,860.99
5,732.56								14,198.03
	\$926.66	\$2,954.06	\$1,035.91	\$352.49	\$278.50	\$696.33	\$22,554.43	28,798.38
								507,761.94
								2,735,082.09
								3,242.17
								1,696.98
								146.14
7,673.99	105.46	285.48	1,323.83		35.22	277.63	2,343.21	22,409.46
218.26								21,645.96
	545.62	827.15	996.50	519.53	49.30	34.25	2,085.83	5,058.18
1,965.16								3,425.62
1,726.00	302.00	89.00	428.00	535.00	84.00	108.00	75.00	3,735.00
13,722.89								21,384.94
								18,843.26
								70,676.00
								15,962.33
132,335.90	1,879.74	4,155.69	3,784.24	1,407.02	447.02	1,116.21	27,058.47	3,707,927.47

## EXPENDITURES AND LOSSES.

\$40,735.46	\$5,000.00	\$5,450.00	\$3,400.00	\$2,694.43	\$3,000.00	\$3,200.00	\$10,450.00	\$220,685.44
27,608.26	3,600.00	14,249.50	8,227.00	1,080.00	269.46	3,865.00	27,473.65	840,113.80
9,939.32	1,951.22	3,939.59	2,295.58	913.99	275.99	1,918.23	7,925.66	187,902.71
130,518.30								256,685.79
2,136.78								12,247.62
10,451.37								1,299.83
590.41								13,246.11
								590.41
								35,609.28
								146.14
								10,270.97
221,979.90	10,551.22	23,639.09	13,922.58	4,688.42	3,545.45	8,983.23	45,849.31	1,578,798.10

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**No. 15.—RECAPITULATION OF IMPORTS AND EXPORTS OF BULLION AND COIN  
DURING THE FISCAL YEAR 1906.**

Description.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in domestic ore.....		\$821, 659		\$821, 659
Contained in foreign ore.....	\$14, 265, 253	300	\$14, 264, 953	
Domestic bullion.....		6, 452, 243		6, 452, 243
Foreign bullion.....	38, 989, 447		38, 989, 447	
United States coin.....	35, 251, 921	20, 573, 572	14, 678, 349	
Foreign coin.....	7, 715, 109	10, 725, 817		3, 010, 708
Total.....	96, 221, 730	38, 573, 591	67, 932, 749	10, 284, 610
Excess of imports.....			57, 643, 139	
SILVER.				
Contained in domestic ore.....		294, 574		294, 574
Contained in foreign ore.....	20, 728, 768		20, 728, 768	
Domestic bullion.....		56, 588, 881		56, 588, 881
Foreign bullion.....	10, 902, 060		10, 902, 060	
United States coin.....	946, 360	84, 012	862, 348	
Foreign coin.....	11, 865, 352	8, 901, 596	2, 963, 756	
Total.....	44, 442, 540	65, 869, 063	35, 456, 932	56, 883, 455
Excess of exports.....				21, 426, 523

**No. 16.—GOLD AND SILVER IN TRANSIT AND IN TRANSSHIPMENT OF THE CUSTOMS  
DISTRICTS OF NEW YORK AND PUGET SOUND DURING THE FISCAL YEAR 1906.**

Country from which received and to which shipped.	GOLD.			
	In ore.	Bullion refined.	Coin, foreign.	Total gold.
Received from:				
Mexico.....		\$1,000		\$1,000
West Indies—British.....		12,216		12,216
Colombia.....		402,313	\$5,480	407,793
Venezuela.....		2,316		2,316
Total.....		417,845	5,480	423,325
Shipped to:				
Belgium.....		434		434
France.....		114,145		114,145
Germany.....		69,721	5,480	75,201
England.....		233,545		233,545
Total.....		417,845	5,480	423,325



**No. 18.—AVERAGE PRICE OF AN OUNCE OF GOLD IN LONDON AND EQUIVALENT VALUE IN UNITED STATES SINCE 1870.**

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (.9163).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above Bank of England's minimum rate.
	£ s. d.			
1870.....	3 17 9.01	\$18.9187	\$20.638	0.00106
1871.....	3 17 9.01	18.9187	20.638	.00106
1872.....	3 17 9.24	18.9233	20.643	.02571
1873.....	3 17 9.28	18.9241	20.644	.03000
1874.....	3 17 9.00	18.9185	20.638	
1875.....	3 17 9.23	18.9231	20.643	.02431
1876.....	3 17 9.30	18.9246	20.645	.03215
1877.....	3 17 9.42	18.9270	20.647	.04501
1878.....	3 17 9.41	18.9268	20.647	.04394
1879.....	3 17 9.11	18.9207	20.640	.01178
1880.....	3 17 9.15	18.9215	20.641	.01607
1881.....	3 17 9.35	18.9256	20.646	.03751
1882.....	3 17 9.43	18.9272	20.647	.04607
1883.....	3 17 9.18	18.9221	20.642	.01920
1884.....	3 17 9.32	18.9250	20.645	.03429
1885.....	3 17 9.17	18.9219	20.642	.01821
1886.....	3 17 9.10	18.9205	20.640	.01071
1887.....	3 17 9.01	18.9187	20.638	.00106
1888.....	3 17 9.21	18.9227	20.642	.01804
1889.....	3 17 9.04	18.9193	20.639	.00428
1890.....	3 17 9.44	18.9274	20.648	.04715
1891.....	3 17 10.29	18.9446	20.666	.13826
1892.....	3 17 10.17	18.9422	20.664	.12542
1893.....	3 17 10.57	18.9503	20.673	.16826
1894.....	3 17 9.33	18.9256	20.646	.03747
1895.....	3 17 9.03	18.9191	20.639	.00324
1896.....	3 17 10.16	18.9420	20.664	.12433
1897.....	3 17 11.23	18.9637	20.688	.23901
1898.....	3 17 10.46	18.9481	20.670	.15648
1899.....	3 17 9.27	18.9240	20.644	.02936
1900.....	3 17 9.91	18.9371	20.658	.09870
1901.....	3 17 9.83	18.9356	20.657	.09078
1902.....	3 17 9.55	18.9300	20.650	.05951
1903.....	3 17 10.06	18.9404	20.662	.11570
1904.....	3 17 9.94	18.9380	20.659	.10337
1905.....	3 17 9.42	18.9272	20.648	.04639
Mint price.....	3 17 10.50	18.9491	20.671	.16208
Bank price.....	3 17 9.00	18.9185	20.638	

**No. 19.—BULLION VALUE OF THE SILVER DOLLAR [371½ GRAINS OF PURE SILVER] AT THE ANNUAL AVERAGE PRICE OF SILVER EACH YEAR FROM 1837.**

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1837.....	\$1.009	1855.....	\$1.039	1873.....	\$1.00368	1891.....	\$0.76416
1838.....	1.008	1856.....	1.039	1874.....	.98909	1892.....	.67401
1839.....	1.023	1857.....	1.046	1875.....	.96086	1893.....	.60351
1840.....	1.023	1858.....	1.039	1876.....	.90039	1894.....	.49097
1841.....	1.018	1859.....	1.052	1877.....	.92958	1895.....	.50587
1842.....	1.007	1860.....	1.045	1878.....	.89222	1896.....	.52257
1843.....	1.003	1861.....	1.031	1879.....	.86928	1897.....	.46745
1844.....	1.008	1862.....	1.041	1880.....	.88564	1898.....	.45640
1845.....	1.004	1863.....	1.040	1881.....	.87575	1899.....	.46525
1846.....	1.005	1864.....	1.040	1882.....	.87833	1900.....	.47958
1847.....	1.011	1865.....	1.035	1883.....	.85754	1901.....	.46093
1848.....	1.008	1866.....	1.036	1884.....	.85904	1902.....	.40835
1849.....	1.013	1867.....	1.027	1885.....	.82379	1903.....	.41960
1850.....	1.018	1868.....	1.025	1886.....	.76931	1904.....	.44763
1851.....	1.034	1869.....	1.024	1887.....	.75755	1905.....	.47200
1852.....	1.025	1870.....	1.027	1888.....	.72683		
1853.....	1.042	1871.....	1.025	1889.....	.72325		
1854.....	1.042	1872.....	1.022	1890.....	.80927		

**No. 20.—PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FROM 1792 TO 1844, AND ANNUALLY SINCE.**

[The estimate for 1792-1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$233,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851.....	2,660,625	55,000,000	38,700	51,700
1852.....	2,902,500	60,000,000	38,700	51,300
1853.....	3,144,375	65,000,000	38,700	52,200
1854.....	2,902,500	60,000,000	38,700	52,200
1855.....	2,660,625	55,000,000	38,700	52,000
1856.....	2,660,625	55,000,000	38,700	52,000
1857.....	2,660,625	55,000,000	38,700	52,400
1858.....	2,418,750	50,000,000	38,700	52,000
1859.....	2,418,750	50,000,000	77,300	105,100
1860.....	2,225,250	46,000,000	116,000	156,800
1861.....	2,080,125	43,000,000	1,546,900	2,062,000
1862.....	1,896,300	39,200,000	3,480,500	4,684,800
1863.....	1,935,000	40,000,000	6,574,200	8,842,300
1864.....	2,230,087	46,100,000	8,507,800	11,443,000
1865.....	2,574,759	53,225,000	8,701,200	11,642,200
1866.....	2,588,062	53,500,000	7,734,400	10,356,400
1867.....	2,502,196	51,725,000	10,441,400	13,866,200
1868.....	2,322,000	48,000,000	9,281,200	12,306,900
1869.....	2,394,562	49,500,000	9,281,200	12,297,600
1870.....	2,418,750	50,000,000	12,375,000	16,434,000
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900
1873.....	1,741,500	36,000,000	27,650,400	35,881,600
1874.....	1,620,122	33,490,900	28,868,200	36,917,500
1875.....	1,619,009	33,467,900	24,539,300	30,485,900
1876.....	1,931,575	39,929,200	29,996,200	34,919,800
1877.....	2,268,662	46,897,400	30,777,800	36,991,500
1878.....	2,477,109	51,206,400	35,022,300	40,401,000
1879.....	1,881,787	38,900,000	31,565,500	35,477,100
1880.....	1,741,500	36,000,000	30,318,700	34,717,000
1881.....	1,678,612	34,700,000	33,257,800	37,657,500
1882.....	1,572,187	32,500,000	36,196,900	41,105,900
1883.....	1,451,250	30,000,000	35,732,800	39,618,400
1884.....	1,489,950	30,800,000	37,743,800	41,921,300
1885.....	1,538,373	31,801,000	39,909,400	42,503,500
1886.....	1,686,788	34,869,000	39,694,000	39,482,400
1887.....	1,603,049	33,136,000	41,721,600	40,887,200
1888.....	1,604,478	33,167,500	45,792,700	43,045,100
1889.....	1,594,775	32,967,000	50,094,500	46,838,400
1890.....	1,588,877	32,845,000	54,516,300	57,242,100
1891.....	1,604,840	33,175,000	58,330,000	57,630,000
1892.....	1,597,098	33,015,000	63,500,000	55,662,500
1893.....	1,739,323	35,955,000	60,000,000	46,800,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,100
1895.....	2,254,760	46,610,000	55,727,000	36,445,500
1896.....	2,568,132	53,088,000	58,834,800	39,654,600
1897.....	2,774,935	57,363,000	53,860,000	32,316,000
1898.....	3,118,398	64,463,000	54,438,000	32,118,400
1899.....	3,437,210	71,053,400	54,764,500	32,858,700
1900.....	3,829,897	79,171,000	57,647,000	35,741,100
1901.....	3,805,500	78,666,700	55,214,000	33,128,400
1902.....	3,870,000	80,000,000	55,500,000	29,415,000
1903.....	3,560,000	73,591,700	54,300,000	29,322,000
1904.....	3,892,480	80,464,700	57,682,800	33,456,000
1905.....	4,265,742	88,180,700	56,101,600	34,222,000
Total.....	75,318,731	1,556,974,500	1,498,797,900	1,276,285,500
Grand total.....	134,785,679	2,786,261,500	1,617,675,600	1,434,439,900

## No. 21.—COINAGE OF NATIONS.

Country.	1903.		1904.		1905.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$43,683,971	\$19,874,440	\$233,402,408	\$15,695,610	\$49,638,441	\$6,332,181
Philippine Islands.....		17,438,713		4,308,229		3,283,428
Abyssinia.....		272,014		288,535		20,072
Arabia.....				4,083		
Austria-Hungary.....	5,570,650	4,734,471	9,547,248	638,972	10,187,354	379,592
Liechtenstein.....				30,455		
Belgium.....				618,758		
Bolivia.....		870,642		763,999		235,842
Brazil.....			7,808			
British Empire:						
Australasia.....	54,106,054		54,829,240		54,933,203	
British Guiana.....		4,867				
Canada.....		311,539		350,000		450,000
Ceylon.....		194,660				
Great Britain.....	48,314,612	2,618,975	53,735,893	3,036,200	35,525,450	1,540,744
Hongkong.....		6,755,647		4,148,847		3,698,727
India.....		53,632,572		36,889,486		64,891,355
Newfoundland.....		15,000				
Straits Settlements.....		15,842,891		20,364,664		248,815
Chile.....				204,212		352,772
China.....				16,581,901		37,985,729
Costa Rica.....		40,023		58,170		52,000
Denmark.....		135,994	294,624	100,981		250,878
Danish West Indies.....					192,050	60,334
Ecuador.....						24,333
Egypt.....		494,300		2,615,048	27,187	1,016,618
France.....	17,198,828	305,673	30,325,314	2,310,000	38,294,861	2,160,434
French Colonies:						
Indo-China.....		10,778,311		5,750,712		3,560,882
Tunis.....	1,158,249	347	2,316,249	116,149	249	349
Germany.....	22,245,886	14,313,096	21,434,301	15,421,905	36,201,237	16,280,551
German East Africa.....				421,763		421,763
Honduras.....				20,415		
Italy.....	25,592	20,698		60,629	53,172	769,326
Japan.....	14,548,296	374,828	31,179,904	2,417,549	10,446,464	4,932,418
Formosa.....		2,557,338		3,474,268		
Korea.....						249,200
Mexico.....	683,589	27,238,450	1,150,654	19,343,540	717,654	7,365,925
Monaco.....			193,000			
Morocco.....		4,337,146		1,215,969		1,015,728
Netherlands.....	207,736	361,800		1,286,400	200,924	603,000
Netherlands Colonies:						
Dutch East Indies.....		402,000		402,000		1,206,000
Norway.....		135,742		80,507		
Panama.....				2,071,014		1,928,986
Persia.....	149,267	7,046,743	43,034	2,980,458	147,480	1,116,349
Peru.....	543,294	155,251	420,045	36,097	885,866	68,131
Portugal.....		421,200		248,492		10,804
Russia.....	27,740,593	4,042,190	10,458,689	3,609,176		4,538,737
San Salvador.....				1,000,000		
Servia.....				2,393,200		488,709
Siam.....		11,576,827		1,318,021		1,948,358
Spain.....		2,046,092	14,722	1,489,972		1,605,874
Sweden.....		201,776		379,244		49,044
Switzerland.....	77,200	386,000	386,000	231,600	386,000	308,800
Turkey.....	4,245,730	1,257,573	5,687,952	1,146,416	7,730,656	687,314
Venezuela.....		600,000		579,000	386,000	579,000
Total.....	240,499,547	211,795,829	455,427,085	176,508,646	245,954,248	172,719,102



## No. 22.—WORLD'S PRODUCTION OF GOLD AND SILVER.

[Calendar year 1903.]

Country.	GOLD.			SILVER.			
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States.....	110,731	3,560,000	\$73,591,700	1,689,270	54,300,000	\$70,206,000	\$29,322,000
Mexico.....	16,066	516,524	10,677,500	2,193,249	70,499,942	91,151,400	38,070,000
Canada.....	28,340	911,118	18,834,500	97,984	3,149,591	4,072,200	1,700,800
Africa.....	102,314	3,289,409	67,998,100	10,677	343,214	443,800	185,300
Australasia.....	134,231	4,315,538	89,210,100	301,233	9,682,856	12,519,300	5,228,700
Europe:							
Russia.....	37,063	1,191,582	24,632,200	4,724	151,835	196,300	82,000
Austria-Hungary...	3,378	108,609	2,245,100	50,524	1,624,048	2,099,800	877,000
Germany.....	106	3,412	70,500	181,136	5,822,452	7,528,000	3,144,100
Norway.....	4	129	2,700	6,158	197,928	255,900	106,900
Sweden.....	51	1,640	33,900	1,061	34,117	44,100	18,400
Italy.....	40	1,291	26,700	25,085	806,335	1,042,500	435,400
Spain.....	8	262	5,400	151,757	4,878,076	6,307,000	2,634,200
Portugal.....	2	63	1,300				
Greece.....				22,341	718,148	928,500	387,800
Turkey.....	31	999	20,700	14,274	458,830	593,200	247,800
Finland.....	3	96	2,000		9,618	12,400	5,200
France.....				23,250	747,359	966,300	403,600
Great Britain.....	142	4,547	94,000	5,058	162,593	210,300	87,800
South America:							
Argentina.....	45	1,451	30,000	2,880	92,592	119,700	50,000
Bolivia.....	5	142	2,900	189,252	6,083,333	7,865,300	3,285,000
Chile.....	958	30,812	636,900	27,001	868,067	1,122,400	468,700
Colombia.....	4,100	131,795	2,724,400	35,117	1,128,799	1,459,500	609,500
Ecuador.....	413	13,272	274,400				
Brazil.....	3,431	110,314	2,280,400				
Venezuela.....	451	14,513	300,000				
Guiana—							
British.....	2,424	77,948	1,611,300				
Dutch.....	566	18,183	375,900				
French.....	3,162	101,658	2,101,500				
Peru.....	892	28,669	592,600	54,339	1,746,674	2,258,300	943,200
Uruguay.....	77	2,491	51,500				
Central America.....	2,822	90,716	1,875,300	65,831	2,116,063	2,735,900	1,142,700
Asia:							
Japan.....	4,350	139,861	2,891,200	58,718	1,887,407	2,440,300	1,019,200
China.....	11,021	354,334	7,324,700				
Korea.....	4,514	145,125	3,000,000				
India (British).....	17,197	552,873	11,428,900				
British East Indies	2,024	65,055	1,344,800				
Dutch East Indies.	2,121	68,189	1,409,600	5,582	179,445	232,000	96,900
Total.....	493,083	15,852,620	327,702,700	5,216,800	167,689,322	216,810,400	90,552,200

## No. 22.—WORLD'S PRODUCTION OF GOLD AND SILVER.—Continued.

[Calendar year 1904.]

Country.	GOLD.			SILVER.			
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States.....	121,072	3,892,480	\$80,464,700	1,794,509	57,682,800	\$74,579,800	\$33,456,000
Mexico.....	18,967	609,781	12,605,300	1,891,764	60,808,978	78,621,700	35,269,200
Canada.....	24,676	793,350	16,400,000	115,688	3,718,668	4,808,000	2,156,800
Africa.....	129,272	4,156,084	85,913,900	15,132	486,408	628,900	282,100
Australasia.....	132,060	4,245,744	87,767,300	452,926	14,558,892	18,823,600	8,444,200
Europe:							
Russia.....	37,321	1,199,857	24,803,200	5,380	172,912	223,600	100,300
Austria-Hungary.....	3,186	102,423	2,117,300	61,841	1,987,797	2,570,100	1,152,900
Germany.....	97	3,130	64,700	180,411	5,799,133	7,497,900	3,363,500
Norway.....				8,095	260,210	336,400	150,900
Sweden.....	60	1,945	40,200	737	23,702	30,700	13,800
Italy.....	66	2,128	44,000	23,574	757,777	979,800	439,500
Spain.....				151,694	4,876,076	6,304,400	2,828,100
Greece.....				22,620	727,069	940,100	421,700
Turkey.....	44	1,400	29,000	17,567	564,685	730,100	327,500
France.....				9,274	298,103	385,400	172,900
Great Britain.....	541	17,405	359,800	4,581	147,241	190,400	85,400
South America:							
Argentina.....	14	445	9,200	2,058	66,153	85,500	38,400
Bolivia.....	33	1,059	21,900	116,754	3,752,953	4,852,300	2,176,700
Chile.....	958	30,812	636,900	27,005	868,067	1,122,400	503,500
Colombia.....	2,971	95,513	1,974,400	29,433	946,066	1,223,200	548,700
Ecuador.....	200	6,430	132,900				
Brazil.....	3,075	98,854	2,043,500				
Venezuela.....	451	14,512	300,000				
Guiana:							
British.....	2,421	77,828	1,608,800				
French.....	2,718	87,384	1,806,400				
Dutch.....	664	21,362	441,600				
Peru.....	2,000	64,300	1,329,200	93,601	3,008,705	3,890,000	1,745,100
Uruguay.....	37	1,209	25,000	34	1,093	1,400	600
Central America.....	1,885	60,588	1,252,500	20,388	655,357	847,300	380,100
Asia:							
Japan.....	4,437	142,634	2,948,500	61,743	1,984,674	2,566,000	1,151,100
China.....	6,772	217,688	4,500,000				
Korea.....	4,514	145,125	3,000,000				
Siam.....	78	2,506	51,800				
India.....	17,297	556,097	11,495,500				
British East Indies.....	2,235	71,851	1,485,300				
Dutch East Indies.....	2,128	68,427	1,414,500	5,688	182,889	236,400	106,100
Total.....	522,250	16,790,351	347,087,300	5,112,497	164,336,408	212,475,400	95,315,100

## No. 22.—WORLD'S PRODUCTION OF GOLD AND SILVER.—Continued.

[Calendar year 1905.]

Country.	GOLD.			SILVER.			
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States.....	132,682	4,265,742	\$88,180,700	1,745,318	56,101,600	\$72,535,400	\$34,222,000
Mexico.....	22,963	738,261	15,261,200	1,700,249	54,652,893	70,662,300	33,338,300
Canada.....	21,798	700,800	14,486,800	185,878	5,974,875	7,725,100	3,644,700
Africa.....	170,522	5,482,296	113,329,100	19,276	619,620	801,100	378,000
Australasia.....	129,291	4,156,692	85,926,500	390,791	12,561,600	16,241,300	7,662,600
Europe:							
Russia.....	33,542	1,078,356	22,291,600	6,376	204,960	265,000	125,000
Austria-Hungary.....	3,698	118,875	2,457,400	57,870	1,860,169	2,405,100	1,134,700
Germany.....	100	3,227	66,700	181,090	5,820,947	7,526,100	3,550,800
Norway.....				7,554	242,805	313,900	148,100
Sweden.....	55	1,775	36,700	770	24,765	32,000	15,100
Italy.....	66	2,128	44,000	23,574	757,777	979,700	462,200
Spain.....				124,439	4,000,000	5,171,700	2,440,000
Greece.....				25,791	829,025	1,071,900	505,700
Turkey.....	9	289	6,000	1,178	37,874	49,000	23,100
France.....				9,275	298,152	385,500	181,900
Great Britain.....	170	5,450	112,700	5,210	167,479	216,500	102,200
South America:							
Argentina.....	8	265	5,500	4,671	150,149	194,100	91,600
Bolivia.....	33	1,061	21,900	88,175	2,834,298	3,664,500	1,728,900
Chile.....	1,427	45,886	948,500	12,377	397,853	514,400	242,700
Colombia.....	3,888	125,001	2,584,000	21,131	679,245	878,200	414,300
Ecuador.....	284	9,117	188,500				
Brazil.....	3,076	98,906	2,044,600				
Venezuela.....	258	8,293	171,400				
Guiana—							
British.....	2,544	81,789	1,690,700				
Dutch.....	952	30,597	632,500				
French.....	2,718	87,387	1,806,400				
Peru.....	711	22,852	472,400	160,828	5,169,659	6,684,000	3,153,500
Uruguay.....	75	2,419	50,000				
Central America.....	2,277	73,212	1,513,400	42,355	1,361,449	1,760,300	830,500
Asia:							
Japan.....	5,011	161,105	3,330,300	74,971	2,409,879	3,115,800	1,470,000
China.....	2,673	85,918	1,776,100				
Korea.....	3,385	108,844	2,250,000				
Siam.....	73	2,351	48,600				
India (British).....	17,537	563,817	11,655,100				
British East Indies.....	2,235	71,854	1,485,400				
Dutch East Indies.....	2,128	68,426	1,414,500	5,690	182,889	- 236,500	111,500
Total.....	566,189	18,202,991	376,289,200	4,894,837	157,339,962	203,429,400	95,977,400

# **No. 23.—PRODUCTION OF GOLD AND SILVER IN THE WORLD SINCE THE DISCOVERY OF AMERICA.**

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years 1886 to 1905 the production is the annual estimate of the Bureau of the Mint.]

Period.	GOLD.				SILVER.				PERCENTAGE OF PRODUCTION.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.	Gold.	Silver.
1493-1520.....	186,470	\$3,855,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89	66.4	33.6
1521-1544.....	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545-1560.....	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561-1580.....	219,906	4,546,000	4,398,120	90,917,000	9,628,625	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581-1600.....	237,267	4,905,000	4,745,346	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601-1620.....	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	371,924,700	351,379,000	2	98	24.4	75.6
1621-1640.....	266,845	5,516,000	5,336,900	110,324,000	12,054,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641-1660.....	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661-1680.....	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681-1700.....	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701-1720.....	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	63.4
1721-1740.....	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741-1760.....	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761-1780.....	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781-1800.....	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801-1810.....	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811-1820.....	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821-1830.....	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831-1840.....	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841-1850.....	1,760,502	36,393,000	17,605,018	363,928,000	25,000,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851-1855.....	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856-1860.....	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861-1865.....	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866-1870.....	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30
1871-1875.....	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876-1880.....	5,543,110	114,586,000	27,715,550	572,931,000	78,775,062	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881-1885.....	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886-1890.....	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891-1895.....	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896-1900.....	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901-1905.....	15,579,746	322,061,900	77,898,731	1,610,309,700	165,028,092	213,369,700	825,140,458	1,066,848,300	8.7	91.3	60.2	39.8
Total.....			564,857,380	11,676,640,100			9,653,671,507	12,481,514,700	5.5	94.5	48.3	51.7

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**No. 25.**—AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, AND AMOUNT COINED, FOR EACH COIN.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Act discontinuing coinage.	Total amount coined to June 30, 1906.
GOLD COINS.					
Double eagle (\$20).....	March 3, 1849.....	516	.900		\$1,953,171,700.00
Eagle (\$10).....	April 2, 1792.....	270	.916 $\frac{2}{3}$		396,445,600.00
	June 28, 1834.....	258	.899225		
	January 18, 1837.....		.900		
Half eagle (\$5).....	April 2, 1792.....	135	.916 $\frac{2}{3}$		313,130,515.00
	June 28, 1834.....	129	.899225		
	January 18, 1837.....		.900		
Quarter eagle (\$2.50).....	April 2, 1792.....	67.5	.916 $\frac{2}{3}$		31,283,750.00
	June 28, 1834.....	64.5	.899225		
	January 18, 1837.....		.900		
Three-dollar piece.....	February 21, 1853.....	77.4	.900	September 26, 1890.....	1,619,376.00
One dollar.....	March 3, 1849.....	25.8	.900	do.....	19,499,337.00
One dollar, Louisiana Purchase Exposition.....	June 28, 1902.....	25.8	.900		250,000.00
Dollar, Lewis and Clark Exposition.....	Apr. 13, 1904.....	25.8	.900		60,069.00
SILVER COINS.					
Dollar.....	April 2, 1792.....	416	.8924		a 578,303,848.00
	January 18, 1837.....	412 $\frac{1}{2}$	.900	February 12, 1873.....	
	February 28, 1878.....				
Trade dollar <sup>b</sup> .....	July 14, 1890.....				35,965,924.00
Lafayette dollar.....	February 12, 1873.....	420	.900	February 19, 1887.....	
	March 3, 1899.....	412 $\frac{1}{2}$	.900		
Half dollar.....	April 2, 1792.....	208	.8924		163,337,892.00
	January 18, 1837.....	206 $\frac{1}{2}$	.900		
	February 21, 1853.....	192			
	February 12, 1873.....	c 192.9 <sup>c</sup>			d 2,500,000.00
Columbian half dollar.....	August 5, 1892.....	192.9	.900		
Quarter dollar.....	April 2, 1792.....	104	.8924		
	January 18, 1837.....	103 $\frac{1}{2}$	.900		81,740,486.50
	February 21, 1853.....	96			
	February 12, 1873.....	e 96.45 <sup>e</sup>			
Columbian quarter dollar.....	March 3, 1893.....	96.45	.900		10,000.00
Twenty-cent piece.....	March 3, 1875.....	f 77.16 <sup>f</sup>	.900	May 2, 1878.....	271,000.00
Dime.....	April 2, 1792.....	41.6	.8924		50,168,242.10
	January 18, 1837.....	41 $\frac{1}{2}$	.900		
	February 21, 1853.....	38.4			
	February 12, 1873.....	g 38.58 <sup>g</sup>			4,880,219.40
Half dime.....	April 2, 1792.....	20.8	.8924		
	January 18, 1837.....	20 $\frac{1}{2}$	.900		
	February 21, 1853.....	19.2		February 12, 1873.....	4,880,219.40
Three-cent piece.....	March 3, 1851.....	12 $\frac{1}{2}$	.750		1,282,087.20
	March 3, 1853.....	11.52	.900	February 12, 1873.....	
MINOR COINS.					
Five cent (nickel).....	May 16, 1866.....	77.16	( <sup>h</sup> )		29,176,416.95
Three cent (nickel).....	March 3, 1865.....	30	( <sup>h</sup> )	September 26, 1890.....	941,349.48
Two cent (bronze).....	April 22, 1864.....	96	( <sup>i</sup> )	February 12, 1873.....	912,020.00
Cent (copper).....	April 2, 1792.....	264			1,562,887.44
	January 14, 1793.....	208			
	January 26, 1796 <sup>j</sup> .....	168		February 21, 1857.....	
Cent (nickel).....	February 21, 1857.....	72	( <sup>k</sup> )	April 22, 1864.....	2,007,720.00
Cent (bronze).....	April 22, 1864.....	48	( <sup>i</sup> )		14,813,623.25
Half cent (copper).....	April 2, 1792.....	132			39,926.11
	January 14, 1793.....	104			
	January 26, 1796 <sup>j</sup> .....	84		February 21, 1857.....	

<sup>a</sup> Amount coined to February 12, 1873, \$8,031,238.<sup>b</sup> Coinage limited to export demand, joint resolution July 22, 1876.<sup>c</sup> 12 $\frac{1}{2}$  grams, or 192.9 grains.<sup>d</sup> Total amount coined.<sup>e</sup> 6 $\frac{1}{2}$  grams, or 96.45 grains.<sup>f</sup> 5 grams, or 77.16 grains.<sup>g</sup> 2 $\frac{1}{2}$  grams, or 38.58 grains.<sup>h</sup> Composed of 75 per cent copper and 25 per cent nickel.<sup>i</sup> Composed of 95 per cent copper and 5 per cent tin and zinc.<sup>j</sup> By proclamation of the President, in conformity with act of March 3, 1795.<sup>k</sup> Composed of 88 per cent copper and 12 per cent nickel.

## REPORT ON THE FINANCES.

**No. 26.**—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar year.	GOLD.			TOTAL VALUE.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915.00	\$109,138	\$5,059,188.00

[Coinage of the mint at Carson City from its

Calendar year.	GOLD.			SILVER.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar year.	GOLD.						SILVER.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900.....	\$16,375,500	\$19,804,320	\$4,447,625	\$72,000	\$3,023,157.50	\$1,004,000	\$144,395,529
1900.....							12,590,000
1901.....		720,410					13,320,000
1902.....							8,636,000
1903.....		1,127,710					4,450,000
1904.....		1,089,500					3,720,000
1905.....							
Total.....	16,375,500	22,741,940	4,447,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco

Calendar year.	GOLD.						SILVER.	
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.
1854 to 1900.....	\$929,075,020	\$74,122,060	\$78,244,540	\$186,300	\$1,861,255	\$90,232	\$98,624,073	\$26,647,000
1900.....	49,190,000	810,000	1,645,000				3,540,000	
1901.....	31,920,000	28,127,500	18,240,000				2,284,000	
1902.....	35,072,500	4,695,000	4,695,000				1,530,000	
1903.....	19,080,000	5,380,000	9,275,000				1,241,000	
1904.....	102,683,500		485,000				2,304,000	
1905.....	36,260,000	3,692,500	4,403,500					
Total.....	1,203,281,020	116,827,060	116,988,040	186,300	1,861,255	90,232	109,523,073	26,647,000

## FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar year.	GOLD.				TOTAL VALUE.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5,536,055	\$3,360	\$494,625.00	\$72,529	\$6,106,569.00

organization, 1870, to its suspension, June 30, 1893.]

SILVER.				TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2,654,313.50	\$2,579,198.00	\$28,658	\$2,090,110.80	\$23,829,425	\$25,445,009.30	\$49,274,434.30

its suspension, 1861; and from its reopening, 1879, to December 31, 1905.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$28,720,038	\$7,452,250	\$3,262,590.60	\$812,327.50	\$21,600	\$44,726,602.50	\$184,664,335.10	\$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500.	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
33,778,338	11,692,750	5,633,590.60	812,327.50	21,600	47,664,222.50	239,050,135.10	286,714,357.60

from its organization, 1854, to December 31, 1905.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	
\$20,575,031.50	\$8,322,569.00	\$231,000	\$4,798,728.80	\$119,100	\$1,083,579,407	\$159,317,502.30	\$1,242,896,909.30
1,280,161.00	464,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	57,446,634.25
423,522.00	18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	81,072,490.20
730,335.00	381,153.00	.....	207,000.00	.....	44,462,500	2,846,488.00	47,310,988.00
960,386.00	259,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	36,256,716.00
276,519.00	.....	.....	80,000.00	.....	103,168,500	2,660,519.00	105,829,019.00
1,247,000.00	471,000.00	.....	685,519.90	.....	44,356,000	2,403,519.90	46,759,519.90
25,492,954.50	9,916,534.25	231,000	6,408,707.90	119,100	1,439,233,907	178,338,369.65	1,617,572,276.65

**No. 26.**—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900.....	\$522,641,300	\$218,387,890	\$157,644,765	\$1,357,716	\$23,023,902.50	\$18,223,438
1900.....	37,491,680	2,939,600	7,028,650		168,012.50	
1901.....	2,230,520	17,188,250	3,080,200		228,307.50	
1902.....	625,080	825,130	862,810		334,332.50	<sup>a</sup> 75,080
1903.....	5,748,560	1,259,260	1,135,120		503,142.50	<sup>a</sup> 175,178
1904.....	125,135,940	1,620,380	1,960,680		402,400.00	<sup>b</sup> 25,028
1905.....	1,180,220	2,010,780	1,511,540		544,860.00	<sup>b</sup> 35,041
Total.....	695,053,300	244,231,290	173,223,765	1,357,716	25,204,957.50	18,533,765

  

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793 to 1900.....	\$17,444,363.35	\$941,349.48	\$912,020.00
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
Total.....	25,667,151.95	941,349.48	912,020.00

<sup>a</sup> Louisiana Purchase Exposition.<sup>b</sup> Lewis and Clark Exposition.



## FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1905.]

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5,107,524	\$236,553,010	\$93,764,761.50	\$43,487,236.00	\$11,342	\$24,715,379.80	\$3,948,791.90	\$1,260,487.20
.....	c 8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,632,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
5,107,524	267,837,917	103,709,088.50	57,320,885.00	11,342	35,365,009.70	3,948,791.90	1,260,487.20

  

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$13,347,409.39	\$39,926.11	\$941,279,011.50	\$408,853,532.40	\$32,685,068.33	\$1,382,817,612.23
668,337.64	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,432.50	15,043,679.20	2,447,796.17	20,813,907.87
850,944.93	.....	8,821,260.50	10,159,724.00	2,251,281.18	21,232,265.68
613,280.15	.....	129,144,428.00	8,142,290.95	1,683,529.35	138,970,248.30
807,191.63	.....	5,282,441.00	3,028,661.00	2,298,555.43	10,609,657.43
17,957,042.39	39,926.11	1,157,604,793.50	474,561,045.30	45,517,489.93	1,677,683,328.73

c Includes 50,000 Lafayette souvenir dollars.

## No. 26.—COINAGE OF THE MINTS OF THE UNITED STATES

## RECAPITULATION.

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....		\$27,950	\$43,535			
1796.....		60,800	16,995		\$165.00	
1797.....		91,770	32,030		4,390.00	
1798.....		79,740	124,335		1,535.00	
1799.....		174,830	37,255		1,200.00	
1800.....		259,650	58,110			
1801.....		292,540	130,030			
1802.....		150,900	265,880		6,530.00	
1803.....		89,790	167,530		1,057.50	
1804.....		97,950	152,375		8,317.50	
1805.....			165,915		4,452.50	
1806.....			320,465		4,040.00	
1807.....			420,465		17,030.00	
1808.....			277,890		6,775.00	
1809.....			169,375			
1810.....			501,435			
1811.....			497,905			
1812.....			290,435			
1813.....			477,140			
1814.....			77,270			
1815.....			3,175			
1816.....						
1817.....						
1818.....			242,940			
1819.....			258,615			
1820.....			1,319,030			
1821.....			173,205		16,120.00	
1822.....			88,980			
1823.....			72,425			
1824.....			86,700		6,500.00	
1825.....			145,300		11,085.00	
1826.....			90,345		1,900.00	
1827.....			124,565		7,000.00	
1828.....			140,145			
1829.....			287,210		8,507.50	
1830.....			631,755		11,350.00	
1831.....			702,970		11,300.00	
1832.....			787,435		11,000.00	
1833.....			968,150		10,400.00	
1834.....			3,660,845		293,425.00	
1835.....			1,857,670		328,505.00	
1836.....			2,765,735		1,369,965.00	
1837.....			1,035,605		112,700.00	
1838.....		72,000	1,600,420		137,345.00	
1839.....		382,480	802,745		191,622.50	
1840.....		473,380	1,048,530		153,572.50	
1841.....		656,310	380,945		54,602.50	
1842.....		1,089,070	655,330		85,007.50	
1843.....		2,506,240	4,275,425		1,327,132.50	
1844.....		1,250,610	4,087,715		89,345.00	
1845.....		736,530	2,743,640		276,277.50	
1846.....		1,018,750	2,736,155		279,272.50	
1847.....		14,337,580	5,382,685		482,060.00	
1848.....		1,813,340	1,863,560		98,612.50	
1849.....		6,775,180	1,184,645		111,147.50	\$936,789
1850.....	\$26,225,220	3,489,510	860,160		895,547.50	511,301
1851.....	48,041,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852.....	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853.....	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854.....	18,052,340	2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855.....	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856.....	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857.....	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858.....	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859.....	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860.....	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861.....	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862.....	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863.....	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864.....	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865.....	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866.....	30,436,300	237,800	253,200	12,090	105,175.00	7,180
1867.....	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868.....	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869.....	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

## RECAPITULATION.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$204,791	\$161,572.00				\$4,320.80	
	72,920		\$1,473.50		\$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	327,536				2,755.00		
	423,515						
	220,920				2,176.00	1,200.00	
	54,454	15,144.50			3,464.00	1,695.50	
	41,650	14,945.00			1,097.50	650.50	
	66,064	15,857.50			3,304.00	1,892.50	
	19,570	78,259.50	1,684.50		826.50		
	321	105,861.00	30,348.50		12,078.00	780.00	
		419,788.00	51,531.00				
		525,788.00	55,160.75		16,500.00		
		684,300.00					
		702,905.00			4,471.00		
		638,138.00			635.50		
		601,822.00			6,518.00		
		814,029.50					
		620,951.50			42,150.00		
		519,537.50					
		23,575.00	17,308.00				
		607,783.50	5,000.75				
		980,161.00	90,293.50				
		1,104,000.00	36,000.00				
		375,561.00	31,861.00		94,258.70		
		652,898.50	54,212.75		118,651.20		
		779,786.50	16,020.00		10,000.00		
		847,100.00	4,450.00		44,000.00		
		1,752,477.00			51,000.00		
		1,471,583.00	42,000.00				
		2,002,090.00					
		2,746,700.00	1,000.00		121,500.00		
		1,537,600.00	25,500.00		12,500.00		
		1,856,078.00			77,000.00	61,500.00	
		2,382,400.00			51,000.00	62,000.00	
		2,936,830.00	99,500.00		77,135.00	62,135.00	
		2,398,500.00	80,000.00		52,250.00	48,250.00	
		2,603,000.00	39,000.00		48,500.00	68,500.00	
		3,206,002.00	71,500.00		63,500.00	74,000.00	
		2,676,003.00	458,000.00		141,000.00	138,000.00	
	1,000	3,273,100.00	118,000.00		119,000.00	95,000.00	
		1,814,910.00	63,100.00		104,200.00	113,800.00	
		1,773,000.00	208,000.00		239,493.40	112,750.00	
		1,748,768.00	122,786.50		229,638.70	108,285.00	
		1,145,054.00	153,331.75		253,358.00	113,954.25	
		355,500.00	143,000.00		363,000.00	98,250.00	
		1,484,882.00	214,250.00		390,750.00	58,250.00	
		3,056,000.00	403,400.00		152,000.00	58,250.00	
		1,885,500.00	290,300.00		7,250.00	32,500.00	
		1,341,500.00	230,500.00		198,500.00	78,200.00	
		2,257,000.00	127,500.00		3,130.00	1,350.00	
		1,870,000.00	275,500.00		24,500.00	63,700.00	
		1,880,000.00	36,500.00		45,150.00	63,400.00	
		1,781,000.00	85,000.00		113,900.00	72,450.00	
		1,341,500.00	150,700.00		244,150.00	82,500.00	
		301,375.00	62,000.00		142,650.00	82,050.00	\$185,022.00
		110,565.00	68,265.00		196,550.00	83,025.00	559,905.00
		2,430,354.00	4,146,555.00		1,327,301.00	785,251.00	342,000.00
		4,111,000.00	3,466,000.00		624,000.00	365,000.00	20,130.00
		2,288,725.00	857,350.00		207,500.00	117,500.00	4,170.00
		1,903,500.00	2,129,500.00		703,000.00	299,000.00	43,740.00
		1,482,000.00	2,726,500.00		712,000.00	433,000.00	31,260.00
		5,998,000.00	2,002,250.00		189,000.00	268,000.00	48,120.00
		2,074,000.00	421,000.00		97,000.00	45,000.00	10,950.00
		1,032,850.00	312,350.00		78,700.00	92,950.00	8,610.00
		2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
		802,175.00	249,887.50		102,830.00	74,627.50	10,906.50
		709,830.00	48,015.00		17,196.00	5,923.00	643.80
		518,785.00	28,517.50		26,907.00	4,523.50	14.10
		593,450.00	25,075.00		18,550.00	6,675.00	255.00
		899,812.50	11,381.25		14,372.50	6,536.25	681.75
		810,162.50	17,156.25		14,662.50	6,431.25	138.75
		769,100.00	31,500.00		72,625.00	18,295.00	123.00
		725,950.00	23,150.00		70,660.00	21,930.00	153.00
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90	1,281,762.90

## No. 26.—COINAGE OF THE MINTS OF THE UNITED STATES

## RECAPITULATION—Continued.

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward . . .	\$560,502,480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007
1870 . . . . .	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871 . . . . .	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872 . . . . .	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873 . . . . .	55,456,700	173,680	754,605	75	512,562.50	125,125
1874 . . . . .	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875 . . . . .	32,737,820	78,350	105,240	60	30,050.00	420
1876 . . . . .	46,386,920	104,280	61,820	135	23,052.50	3,245
1877 . . . . .	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878 . . . . .	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879 . . . . .	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880 . . . . .	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881 . . . . .	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882 . . . . .	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883 . . . . .	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884 . . . . .	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885 . . . . .	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886 . . . . .	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887 . . . . .	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888 . . . . .	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889 . . . . .	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890 . . . . .	19,399,080	755,430	290,640	.....	22,032.50	.....
1891 . . . . .	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892 . . . . .	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893 . . . . .	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894 . . . . .	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895 . . . . .	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896 . . . . .	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897 . . . . .	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898 . . . . .	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899 . . . . .	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900 . . . . .	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901 . . . . .	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902 . . . . .	35,697,580	5,520,130	5,557,810	.....	334,332.50	e 75,080
1903 . . . . .	24,828,560	7,766,970	10,410,120	.....	503,142.50	e 175,178
1904 . . . . .	227,819,440	2,709,880	2,445,680	.....	402,400.00	b 25,028
1905 . . . . .	37,440,220	5,703,280	5,915,040	.....	544,860.00	b 35,041
Total . . . . .	1,931,993,380	386,798,070	308,148,705	1,619,376	31,128,910.00	19,809,664

a Includes \$475,000 in Columbian coins.

b Includes \$2,026,052.50 in Columbian coins.

c Includes \$10,005.75 in Columbian coins.

d Includes 50,000 Lafayette souvenir dollars.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

## RECAPITULATION—Continued.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	\$5,053,440	\$95,509,284.50	\$21,727,878.00	.....	\$8,376,184.10	\$4,529,818.90	\$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,820.00	18.00
4,913,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	\$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	a 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	b 4,003,948.50	c 2,583,837.50	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	d 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
35,965,924	578,353,848	165,634,694.50	81,509,367.25	271,000	49,497,419.00	4,880,219.40	1,282,087.20

e Louisiana Purchase Exposition.

f Lewis and Clark Exposition.

## No. 26.—COINAGE OF THE MINTS OF THE UNITED STATES

## RECAPITULATION—Continued.

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793-1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
1803.....			
1804.....			
1805.....			
1806.....			
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1853.....			
1854.....			
1855.....			
1856.....			
1857.....			
1858.....			
1859.....			
1860.....			
1861.....			
1862.....			
1863.....			
1864.....			\$396,950.00
1865.....		\$341,460.00	272,800.00
1866.....	\$737,125.00	144,030.00	63,540.00
1867.....	1,545,475.00	117,450.00	58,775.00
1868.....	1,440,850.00	97,500.00	56,075.00
1869.....	819,750.00	48,120.00	30,930.00
Carried forward.....	4,543,200.00	748,620.00	879,070.00

# DIRECTOR OF THE MINT.

335

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

## RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00		205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37		422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00		290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00		477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30		77,270.00	561,687.50	3,578.30	642,535.80
		3,175.00	17,308.00		20,483.00
28,209.82			28,575.75	28,209.82	56,785.57
39,484.00			607,783.50	39,484.00	647,267.50
31,670.00		242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00		258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50		1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00		189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39		88,980.00	805,806.50	20,723.39	915,509.89
		72,425.00	895,550.00		967,975.00
12,620.00		93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32		131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00		643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00		798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00		1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00		1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61		1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00		1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67		1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90		1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20		8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52		5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04		3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00		4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
61,836.69		20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99		3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94		56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	22,214,040.00	5,478,760.00	178,010.46	37,679,810.46
246,000.00		27,938,413.50	8,495,370.00	246,000.00	37,679,783.50
364,000.00		14,780,570.00	3,284,450.00	364,000.00	38,429,020.00
205,660.00		23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00		83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
289,750.00		20,875,997.50	1,252,516.50	289,750.00	22,409,264.00
498,400.00		22,445,482.00	808,267.80	498,400.00	23,753,149.80
529,977.14		20,081,415.00	609,917.10	529,977.14	21,615,019.24
354,292.86		28,295,107.50	691,005.00	354,292.86	29,954,665.36
98,265.00		31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00		23,828,625.00	908,876.25	1,819,910.00	26,537,411.25
102,665.00		19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00		17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

**No. 26.—COINAGE OF THE MINTS OF THE UNITED STATES**  
**RECAPITULATION—Continued.**

Calendar-year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
Brought forward .....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	176,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
1888.....	536,024.15	1,232.49	
1889.....	794,068.05	646.83	
1890.....	812,963.60		
1891.....	841,717.50		
1892.....	584,982.10		
1893.....	668,509.75		
1894.....	270,656.60		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,436.75		
1898.....	626,604.35		
1899.....	1,301,451.55		
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
Total.....	25,667,151.95	941,349.48	912,020.00
* * * * *			



FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

## RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00		23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00		21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00		21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00		57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00		35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00		32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00		46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00		43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50		49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00		39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55		62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75		96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00		65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09		29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42		23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84		27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90		28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83		23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14		31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61		21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54		20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50		29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32		34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95		56,997,020.00	8,802,797.30	1,134,931.70	66,934,749.00
167,521.32		79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36		59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93		47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30		76,028,485.00	18,487,287.30	1,526,100.05	96,041,882.35
498,230.79		77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31		111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64		99,272,942.50	36,345,321.45	2,081,137.39	137,649,401.34
796,111.43		101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22		47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
850,944.93		43,683,970.50	19,874,440.00	2,251,281.18	65,809,691.68
613,280.15		233,402,428.00	15,695,609.95	1,683,529.35	250,781,567.30
807,191.63		49,638,441.00	6,332,180.90	2,298,555.43	58,269,177.33
17,957,042.39	39,926.11	2,679,498,105.00	917,394,559.35	45,517,489.93	3,642,410,154.28

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# REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,  
OFFICE OF THE COMPTROLLER OF THE CURRENCY,  
*Washington, D. C., December 3, 1906.*

SIR: In compliance with the requirements of section 333 of the Revised Statutes of the United States, the forty-fourth annual report of the operations of the Currency Bureau for the year ended October 31, 1906, is herewith submitted.

## CONDITION OF NATIONAL BANKS.

The resources and liabilities of national banks in active operation at date of the periodical reports made to the Comptroller during the past year are shown in detail in the following table:

### ABSTRACTS OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES FROM NOVEMBER 9, 1905, TO SEPTEMBER 4, 1906.

Items.	Nov. 9, 1905, 5,833 banks.	Jan. 29, 1906, 5,911 banks.	Apr. 6, 1906, 5,975 banks.	June 18, 1906, 6,053 banks.	Sept. 4, 1906, 6,137 banks.
<b>RESOURCES.</b>					
Loans and discounts.....	\$4,016,735,497.99	\$4,071,041,164.84	\$4,141,176,698.98	\$4,206,890,078.33	\$4,298,983,316.11
Overdrafts.....	54,473,855.67	47,256,537.93	34,803,691.00	30,034,557.56	32,475,195.92
U. S. bonds to secure circulation.....	493,679,340.00	505,723,560.00	511,841,890.00	516,871,650.00	524,036,980.00
U. S. bonds to secure U. S. deposits.....	57,559,800.00	57,825,380.00	58,986,880.00	66,534,380.00	97,171,580.00
Other bonds to secure U. S. deposits.....	7,623,416.01	7,172,769.81	17,129,652.38	27,455,331.82	12,678,858.25
U. S. bonds on hand.....	10,536,940.00	9,352,320.00	9,472,580.00	8,158,300.00	7,588,150.00
Premiums on U. S. bonds.....	13,726,692.03	12,913,510.59	12,623,853.80	13,172,694.72	13,638,618.15
Bonds, securities, etc.	657,943,673.32	652,443,986.45	658,846,117.89	651,171,903.32	674,923,278.48
Banking house, furniture, and fixtures.....	136,093,399.64	138,564,972.90	141,760,207.66	143,747,117.26	144,265,008.94
Other real estate owned.....	20,487,751.57	20,661,526.19	18,848,246.53	19,349,501.59	19,713,378.73
Due from national banks.....	348,417,657.89	342,446,563.53	325,130,095.39	330,038,966.33	332,294,554.55
Due from State banks and bankers, etc.....	124,998,489.03	123,398,688.23	122,577,820.06	127,895,385.53	125,354,036.31
Due from approved reserve agents.....	569,121,818.42	598,697,066.12	588,639,984.26	587,668,626.51	616,147,683.39
Checks and other cash items.....	28,260,936.52	30,035,519.81	27,720,986.91	31,213,772.60	36,449,171.42
Exchanges for clearing house.....	340,428,162.01	421,600,088.30	320,558,674.81	313,377,664.41	395,340,487.35
Bills of other national banks.....	31,183,857.00	30,595,424.00	28,985,107.00	28,283,219.00	28,361,469.00
Fractional currency, nickels, and cents.....	1,817,487.94	2,102,696.56	2,119,247.34	1,993,213.71	1,992,146.67

## ABSTRACTS OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES FROM NOVEMBER 9, 1905, TO SEPTEMBER 4, 1906—Continued.

Items.	Nov. 9, 1905, 5,833 banks.	Jan. 29, 1906, 5,911 banks.	Apr. 6, 1906, 5,975 banks.	June 18, 1906, 6,053 banks.	Sept. 4, 1906, 6,137 banks.
Gold coin.....	\$117,022,998.48	\$116,305,485.93	\$112,326,221.60	\$118,513,280.89	\$120,765,996.34
Gold Treasury certificates.....	146,375,090.00	176,977,160.00	146,016,280.00	163,439,710.00	147,408,760.00
Gold Treasury certificates payable to order.....	24,520,000.00	24,550,000.00	29,565,000.00	30,040,000.00	29,150,000.00
Gold clearing house certificates.....	79,688,000.00	76,203,000.00	70,503,500.00	69,197,000.00	66,515,500.00
Silver dollars.....	12,023,556.00	12,166,780.00	13,913,893.00	11,585,583.00	11,693,445.00
Silver Treasury certificates.....	70,549,585.00	75,211,364.00	74,596,749.00	81,841,914.00	77,142,042.00
Fractional silver.....	10,755,238.41	11,154,584.81	12,257,756.96	11,369,768.99	11,761,547.50
Total specie.....	460,934,467.89	492,568,374.74	459,179,400.56	485,987,256.88	464,437,290.84
Legal-tender notes.....	161,157,612.00	175,734,915.00	161,315,467.00	165,246,347.00	161,575,120.00
Five per cent redemption fund.....	24,047,836.69	24,721,911.93	24,987,923.82	25,247,287.95	25,527,088.68
Due from Treasurer U. S.....	3,927,131.93	4,969,606.59	3,913,156.81	3,890,858.52	3,067,653.76
Total.....	7,563,155,823.55	7,769,826,583.52	7,670,617,682.80	7,784,228,113.04	8,016,021,066.55
LIABILITIES.					
Capital stock paid in.....	808,328,658.00	814,987,743.00	819,307,406.00	826,129,785.00	835,066,796.00
Surplus fund.....	420,785,055.00	442,590,192.69	446,488,528.06	448,858,491.99	490,245,124.34
Undivided profits, less expenses and taxes.....	212,371,042.49	193,779,046.37	204,876,354.54	216,304,875.89	180,569,857.00
National-bank notes outstanding.....	485,521,670.50	498,238,338.00	505,457,376.00	510,860,726.00	517,964,511.00
State-bank notes outstanding.....	30,972.50	30,972.50	30,971.50	30,966.50	30,966.50
Due to other national banks.....	777,165,729.63	825,732,807.01	812,036,485.63	796,650,184.46	830,119,644.11
Due to State banks and bankers.....	348,631,097.97	364,221,046.34	357,407,892.12	362,693,480.22	381,553,534.46
Due to trust companies and savings banks.....	339,112,588.75	368,223,878.59	351,013,088.68	349,804,181.05	346,514,194.77
Due to approved reserve agents.....	39,127,292.53	37,316,986.52	36,799,973.68	36,119,635.43	30,814,088.31
Dividends unpaid.....	1,770,894.60	1,861,847.86	1,796,715.12	1,753,347.21	1,005,759.11
Individual deposits.....	3,989,522,834.51	4,088,420,135.60	3,978,467,885.79	4,055,873,636.60	4,199,938,310.35
U. S. deposits.....	51,600,587.23	52,207,533.07	64,133,036.76	80,922,909.92	96,775,894.79
Deposits of U. S. disbursing officers.....	9,635,067.89	9,809,358.44	9,389,865.97	8,987,085.03	11,055,918.84
Bonds borrowed.....	36,590,097.50	37,336,386.12	44,209,890.13	42,026,320.00	34,975,938.75
Notes and bills rediscounted.....	7,369,244.45	5,103,174.63	6,142,894.07	7,584,436.68	11,506,311.29
Bills payable.....	28,497,673.59	21,514,855.84	22,580,415.07	29,818,664.73	37,336,400.81
Reserved for taxes.....	2,684,200.47	1,382,784.47	2,002,025.17	3,138,031.41	3,574,674.05
Liabilities other than those above.....	4,361,115.94	7,069,496.47	8,476,878.51	6,671,354.92	6,973,142.07
Total.....	7,563,155,823.55	7,769,826,583.52	7,670,617,682.80	7,784,228,113.04	8,016,021,066.55

As will be noted from the foregoing statement, 6,137 national banking associations, with aggregate resources of \$8,016,021,066, were in active operation on September 4. Over three-fourths of the resources of the banks are in loans, bonds, securities, etc., and lawful money, the loans amounting to \$4,298,983,316; United States bonds on deposit to secure circulation, \$524,036,980; Government loans, \$97,171,580; and held in bank, \$7,588,150; other bonds and securities, \$701,240,755; specie, \$464,437,290; legal-tender notes, \$161,575,120. The paid-in capital stock is shown to be \$835,066,796; surplus, \$490,245,134; other undivided profits, \$180,569,857; circulating notes outstanding, \$517,964,511; individual deposits, \$4,199,938,310; United States deposits and deposits of United States disbursing officers, \$107,831,813.

Since August 25, 1905, the date of the corresponding call, increases have occurred as follows: Loans and discounts, \$300,474,163; United States bonds, \$77,315,040; capital stock, \$35,196,567; surplus and

other profits, \$50,521,023, circulation outstanding, \$48,984,722, individual deposits, \$379,256,597. The amount of specie and legal-tender notes held on September 4, 1906, was \$39,540,889 less than on August 25, 1905, and the amount due to other banks and bankers was less to the extent of \$35,876,120. The abstracts further show that from November 9, 1905, there was a gradual increase in the volume of loans from \$4,016,735,497 to \$4,298,983,316 on September 4, 1906. Individual deposits amounting to \$3,989,522,834 at the beginning of this period increased to the extent of \$99,000,000 by January 29, 1906; fell off to the extent of \$110,000,000 on April 6, but between that date and June 18 increased \$77,000,000, and from that date to September 4 increased \$144,000,000. The total increase in individual deposits from November 9, 1905, to September 4, 1906, was approximately \$210,400,000.

#### LOANS AND DISCOUNTS.

Periodical reports of condition made to this office by national banking associations show the amount and character of loans, classified as demand paper, with one or more individual or firm names; demand paper collateralized by stocks, bonds, and other securities; time paper, with two or more individual or firm names; time paper, single name, and time paper secured by stocks, bonds, etc.

The amount of loans and discounts on September 4, 1906, was \$4,298,983,316, of which \$1,016,793,343 were held by the 61 banks in the reserve cities of New York, Chicago, and St. Louis. Accommodations of this character granted by the 295 banks in the 38 reserve cities amounted to \$1,161,984,189. The total for banks in both classes of reserve cities was \$2,178,777,532, divided as follows: Demand, single-name paper, \$171,787,594; demand, secured by stocks, bonds, etc., \$621,324,914; time paper, with two or more individual or firm names, \$571,779,482; time paper, single name, \$406,430,691; time paper secured by stocks, bonds, etc., \$407,454,851.

Loans granted by the 5,781 country banks aggregated \$2,120,205,784, classified as follows: Demand, single-name paper, \$202,901,651; demand paper, with collateral, \$206,691,820; time paper, two or more individual or firm names, \$930,255,416; time paper, single name, \$369,694,410; time paper, with collateral, \$410,662,487.

The amount and percentage of each class of loans shown by the reports made nearest to October 1, 1896, 1905, and 1906 are exhibited in the following table:

Class.	1896.		1905.		1906.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names.....	\$101,743,561	5.4	\$320,052,942	8.0	\$374,689,245	8.7
On demand, secured by stocks, bonds, and other personal securities.....	259,231,822	13.8	854,115,721	21.3	828,016,734	19.3
On time, paper with two or more individual or firm names.....	879,696,235	47.0	1,382,258,561	34.5	1,502,034,898	35.0
On time, single name paper (one person or firm) without other security.....	268,257,365	14.3	689,124,987	17.2	776,125,101	18.0
On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security.....	367,662,733	19.5	752,956,941	19.0	818,117,338	19.0
Total.....	1,876,591,716	.....	3,998,509,152	.....	4,298,983,316	.....

The amount and percentage of loans on September 4, 1906, of national banks in New York city, the three central reserve cities, other reserve cities, and elsewhere, are shown in the accompanying table, in which appears also a corresponding statement from the returns on August 25, 1905, and September 6, 1904. It will be noted that the banks located in the reserve cities held on September 4, 1906, but 50.7 per cent of the volume of loans as against 53.8 per cent in 1905 and 53.9 per cent in 1904.

The table in question follows:

Banks in—	September 4, 1906.		August 25, 1905.		September 6, 1904.	
	Loans.		Loans.		Loans.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	\$702,051,037	16.3	\$805,665,012	20.1	\$807,264,703	21.7
New York.....	1,016,793,343	23.6	1,118,408,388	28.0	1,090,374,043	29.3
Chicago.....						
St. Louis.....	1,161,984,189	27.0	1,031,114,691	25.8	919,232,812	24.6
Other reserve cities.....						
All reserve cities.....	2,178,777,532	50.7	2,149,523,079	53.8	2,009,606,855	53.9
Country.....	2,120,205,784	49.3	1,848,986,073	46.2	1,716,544,564	46.1
Total.....	4,298,983,316	.....	3,998,509,152	.....	3,726,151,419	.....

For the purpose of comparison the following table is submitted, showing the amount and classification of loans on approximate dates during the past seven years:

Date.	Number of banks.	On demand, paper with one or more individual or firm names.	On demand, secured by stocks, bonds, and other personal securities.	On time, paper with two or more individual or firm names.	On time, single-name paper (one person or firm), without other security.	On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security.	Total.
		Millions.	Millions.	Millions.	Millions.	Millions.	Millions.
Sept. 5, 1900.....	3,871	183.3	576.6	978.3	421.8	526.8	2,686.8
Sept. 30, 1901.....	4,221	211.6	665.7	1,087.0	468.2	586.1	3,018.6
Sept. 15, 1902.....	4,601	237.3	706.9	1,176.4	517.1	642.4	3,280.1
Sept. 9, 1903.....	5,042	283.1	717.3	1,267.5	558.1	655.4	3,481.4
Sept. 6, 1904.....	5,412	279.8	818.9	1,316.7	611.0	699.7	3,726.2
Aug. 25, 1905.....	5,757	320.1	854.1	1,382.2	689.1	753.0	3,998.5
Sept. 4, 1906.....	6,137	374.7	828.0	1,502.0	776.1	818.1	4,299.0

#### RESERVE.

With the abstract of reports of condition of national banks at each call is presented a statement of the amount of deposits on which reserve is required, together with a classification of, and the amount and per cent of reserve held. National banks located in the central reserve cities—New York, Chicago, and St. Louis—are required to hold a cash reserve of 25 per cent; banks in other reserve cities 25 per cent, of which, however, one-half may be deposited to their credit with central reserve city banks; and 15 per cent by banks not located in reserve cities, three-fifths of which reserve may consist of balances due from approved correspondents in central or other reserve cities.

On November 9, 1905, the deposit liabilities of banks were \$4,667,-325,425 and the reserve held \$988,293,963, or 21.17 per cent. The

New York city national banks held a reserve of 25.26 per cent, but the deficiency in the other central reserve cities brought the average of the three cities down to 24.55, and while the other reserve city banks held a reserve ranging from 21.23 to 32.40, the average for these cities was but 24.77. The average reserve held by country banks was 2.30 per cent in excess of the requirement. On January 29, 1906, the average reserve for the central reserve city banks was 26.51; other reserve city banks 25.70, making the average for both classes 26.09. The average for the country banks was 17.03. On April 6, 1906, the reserve held by the central reserve city banks averaged 24.60 per cent and that of other reserve city banks 24.69, an average for both classes of 24.64. The average for the country banks exceeded the requirement by 2.07 per cent. The June 18, 1906, statement shows the average reserve held by the central reserve city banks to have exceeded the requirement by 0.95 of 1 per cent; Chicago and St. Louis banks were deficient, but the excess of New York City banks made the average for all good. The other reserve city banks had an average reserve of 25.42 per cent and the country banks 16.77. On September 4, 1906, the deposit liabilities of all the banks aggregated \$4,927,865,451, and the reserve held \$1,020,168,046, the average being 20.70 per cent. The average reserve held by all banks in the central and other reserve cities was deficient, amounting to 24.37 and 24.52 per cent, respectively. The average reserve of the country banks was 16.71 per cent.

#### RELATION OF CAPITAL TO OTHER ITEMS.

In connection with the general statements in relation to the condition of national banks it is interesting to note changes which have occurred in the relation of capital, etc., to individual deposits, etc. The table appended is based upon the reports made to this office on or about September, 1896, 1905, and 1906. As will be noted the ratio of capital to individual deposits in 1896 was as \$1 to \$2.46; in 1905, \$1 to \$4.78; in 1906, \$1 to \$5.03 and, including with capital, surplus and other undivided profits, the ratios were in 1896, \$1 to \$1.62; 1905, \$1 to \$2.66; 1906, \$1 to \$2.77. The proportion of capital to aggregate resources has gradually decreased from \$1 to \$5.03 in 1896 to \$1 to \$9.60 in 1906. The relation of specie and legal tender notes to individual deposits varied from \$1 to \$5.13 in 1896 to \$1 to \$5.74 in 1905 and to \$1 to \$6.71 in 1906. The variations in the ratios relating to banks located in New York City have not been so marked, as the ratio of capital to individual deposits of banks in that city in 1896 was as \$1 to \$5.48 and in 1906 \$1 to \$6.22. The ratio of capital to aggregate resources in 1896 was \$1 to \$11.56 and in 1906 \$1 to \$13.92. The proportion of capital, surplus and other undivided profits to individual deposits was as \$1 to \$2.49 in 1896 and as \$1 to \$2.77 in 1906. The ratio which shows the least change is in respect to specie and legal tenders as compared with individual deposits. In 1896, for each \$3.22 of individual deposits, the banks held \$1 in lawful money and in 1906 \$1 was held against each \$3.31 of individual deposit liabilities.

The table relating to all national banks follows:

RATIOS OF CAPITAL, ETC., TO INDIVIDUAL DEPOSITS, ETC., OF NATIONAL BANKS  
IN SEPTEMBER, 1896, 1905, AND 1906.

Items.	1896.	1905.	1906.
Capital to individual deposits .....	\$1.00 to \$2.46	\$1.00 to \$4.78	\$1.00 to \$5.03
Capital to loans .....	1.00 to 2.92	1.00 to 5.00	1.00 to 5.15
Capital to aggregate resources .....	1.00 to 5.03	1.00 to 9.34	1.00 to 9.60
Capital and surplus and other profits to individual deposits .....	1.00 to 1.62	1.00 to 2.66	1.00 to 2.77
Specie and legal tenders to individual deposits .....	1.00 to 5.13	1.00 to 5.74	1.00 to 6.71

The relative proportion of the principal items of resources and liabilities to the aggregate resources of national banks at date of reports nearest to October 1, from 1900 to 1906, inclusive, is shown in the following table:

Items.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
Loans and discounts .....	53.2	53.0	53.7	55.2	53.4	53.9	54.0
United States bonds .....	8.1	7.8	7.5	8.6	7.9	7.4	8.0
Lawful money .....	10.3	9.5	8.3	8.8	7.2	8.9	7.8
Total .....	71.6	70.3	69.5	72.6	68.5	70.2	69.8
Capital .....	12.5	11.5	11.5	11.9	11.0	10.7	10.4
Surplus and profits .....	7.7	7.6	8.1	8.8	9.8	8.3	8.4
Individual deposits .....	49.7	51.6	52.5	50.0	49.6	51.1	52.4
Total .....	69.9	70.7	72.1	70.7	70.4	70.1	71.2

#### RATES FOR MONEY.

The range and average monthly rates for money in the New York market during the year ended October 31, 1906, reported by the New York Commercial and Financial Chronicle, is herewith appended, and will be found of interest in connection with the foregoing résumé of the amount and distribution of loans of national banks.

Character of loans.	1905.		1906.			
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Call loans:						
Stock exchange—						
Range .....	3 to 25	3 to 125	2½ to 60	2½ to 8	3 to 9	2 to 30
Average .....	8	16	8½	4½	5	9½
Banks and trust companies .....	5 to 20	5 to 100	4 to 50	3 to 4	3 to 4	4 to 6
Time loans:						
30 days .....	4½ to 8	5½ to 7	4½ to 7	4½ to 6	4½ to 5½	5 to 8
60 days .....	4½ to 7	5½ to 6	4½ to 6	4½ to 5½	4½ to 5½	5 to 7½
90 days .....	4½ to 6	4½ to 6	4½ to 6	4½ to 5½	4½ to 5½	5 to 6½
4 months .....	4½ to 6	4½ to 6	4½ to 6	4½ to 5½	4½ to 5½	5 to 6
5 months .....	4½ to 6	5 to 6	4½ to 5½	4½ to 5½	4½ to 5½	5 to 6
6 months .....	4½ to 6	5 to 6	4½ to 5½	4½ to 5½	4½ to 5½	5 to 6
7 months .....			4½ to 5½			5 to 5½
Commercial paper:						
Double names—						
Choice, 60 to 90 days .....	5 to 6	5½ to 6	4 to 5	4 to 5½	5 to 5½	4½ to 6
Single names—						
Prime, 4 to 6 months .....	5 to 6	5½ to 6	4½ to 5½	4½ to 5½	5 to 5½	4½ to 6
Good, 4 to 6 months .....	5½ to 6½	6 to 7	5½ to 6	5½ to 6	6	5 to 6½



Character of loans.	1906.					
	May.	June.	July.	Aug.	Sept.	Oct.
Call loans:						
Stock exchange—						
Range.....	2 to 12	2 to 6	1½ to 8	2 to 12	2 to 40	2 to 9
Average.....	4	3½	3	4	9½	5
Banks and trust companies.....	3 to 5	2½ to 3	2	2 to 3½	3 to 6	3 to 4
Time loans:						
30 days.....	4	4 to 4½	3½			
60 days.....	4 to 6	3½ to 5½	3½ to 4	4 to 6	7 to 7½	6
90 days.....	4½ to 6	4 to 5	4½ to 4½	4 to 6½	6½ to 8	5½ to 6½
4 months.....	4½ to 6	4½ to 5	4½ to 5½	4½ to 6½	7 to 7½	5½ to 6½
5 months.....	4½ to 6	4½ to 5	5 to 5½	5 to 6½	6½ to 6½	5½ to 6½
6 months.....	4½ to 6	4½ to 5	5½ to 6	5½ to 6½	6½ to 6½	5½ to 6½
7 months.....	5 to 5½	5½ to 5½	5½ to 5½	5½ to 6		

NOTE.—The amount in excess of the legal rate of 6 per cent, on time loans represents commission paid to obtain loan.

## CAPITAL, BONDS, AND CIRCULATION.

During the year ended October 31, 1906, there was a gross increase of \$49,935,500 in the authorized capital stock of national banks, of which \$28,517,000 was from old banks increasing their capital, and \$21,418,500 from newly chartered banks. The loss of capital was \$15,409,800, which includes \$13,223,000 by associations placed in voluntary liquidation and as a result of expiration of the corporate existence of two associations; \$1,536,800 by banks reducing their capital, and \$650,000 by insolvent national banks. The net increase as a result of these changes was \$34,525,700, but this includes \$612,000, the capital of banks closed but for which lawful money has not been deposited for the retirement of circulation and release of bonds on deposit as security therefor. The books of the office show the actual net increase as \$33,913,700.

The average authorized capital of the 6,225 national banks in operation October 31, 1906, was \$135,895 as against an average of \$170,000 for the 3,617 banks in existence on March 14, 1900. This reduction is the result of the organization of 2,062 national banks under authority of the act of March 14, 1900, the minimum capital authorized being \$25,000, but the average was approximately \$26,000. The average capital of the 1,095 banks organized under the act of 1864, but since March 14, 1900, was \$115,722, making an average for the 3,157 banks incorporated from March 14, 1900, to October 31, 1906, of \$57,480.

The authorized capital stock of national banks at the close of the current report year was \$845,939,775; bonds on deposit as security for circulation, \$539,653,180; circulation outstanding secured by bonds, \$536,933,169; circulation secured by deposits of lawful money, by banks reducing their circulation, those placed in voluntary liquidation, and on account of insolvent national banks, \$46,238,816, making the aggregate circulation outstanding \$583,171,985. Bonds on deposit as security for circulation are as follows: Two per cent consols of 1930, \$492,170,650; Panama Canal bonds, \$14,482,080; fours of 1907, \$25,124,650; fours of 1925, \$4,602,100; threes of 1908, \$3,273,700. The consols of 1930 and the Panama Canal bonds represent approximately 94 per cent of the bonds on deposit as security for circulation. The highest and lowest market prices of 2 per cent consols of 1930 in October were 104½ and 104¼; Panama Canal bonds,

105 and 104½; fours of 1907, 102½ and 102¾; fours of 1925, 131½ and 130½; threes of 1908, 103 and 102¾.

The number of national banks in operation, authorized capital stock, bonds on deposit to secure circulation, circulation secured by bonds and by lawful money, total amount of circulation outstanding, and the average monthly market price of 2 per cent consols from November 1, 1905, to October 31, 1906, are shown in the accompanying table.

	Number of banks.	Capital.	Bonds on deposit.	Average monthly price of bonds.	Circulation secured by—		Total circulation outstanding.
					Bonds.	Lawful money.	
1905.							
November 30....	5,868	\$315,526,075	\$500,269,440	\$103.3774	\$497,616,304	\$35,712,954	\$530,329,258
December 31....	5,898	818,482,075	506,689,990	103.5050	504,842,313	36,072,034	540,914,347
1906.							
January 31.....	5,935	822,022,075	509,901,690	103.1875	506,365,749	36,864,331	543,230,080
February 28.....	5,968	824,640,275	511,846,440	103.3210	509,173,566	41,630,329	550,803,895
March 31.....	5,999	826,055,275	514,362,990	104.2593	512,221,551	42,445,416	554,666,967
April 30.....	6,032	827,925,275	516,387,440	104.4150	514,423,519	42,222,763	556,646,282
May 31.....	6,069	830,163,775	519,265,530	103.6923	516,036,146	43,093,514	559,129,660
June 30.....	6,107	833,073,775	520,605,210	103.9327	517,847,749	43,264,611	561,112,360
July 31.....	6,132	836,729,775	520,388,610	104.0350	516,573,399	44,907,646	561,481,045
August 31.....	6,162	839,804,775	526,944,030	105.0069	524,439,160	45,413,143	569,852,303
September 30....	6,189	841,864,775	530,772,270	105.5078	527,768,924	46,134,184	573,903,108
October 31.....	6,225	845,939,775	539,653,180	104.3009	536,933,169	46,238,816	583,171,985

#### CLASSIFICATION OF BANKS BY CAPITAL STOCK.

By reference to the subjoined table it will be noted that 50 per cent of the number of banks in existence, representing one-fourth of the capital stock, are of the class with capital of \$50,000 to \$100,000, inclusive, and that nearly 28 per cent of the capital, representing 7 per cent in number, is with banks having individual capital of over \$250,000 to \$1,000,000, inclusive. Nearly 16 per cent of the capital is represented by approximately 12 per cent of banks with capital of \$100,000 to \$250,000, inclusive. Approximately 1 per cent of the banks with capital in excess of \$1,000,000 represent nearly 25 per cent of the aggregate capital. Of the smallest class, those with capital of less than \$50,000, there are 1,831 associations, nearly 30 per cent of the number, but with only 5.72 per cent of the capital stock. The table in question is as follows:

Capital, classified.	Number of banks.	Percent.	Capital.	Percent.
Less than \$50,000.....	1,831	29.41	\$48,196,500	5.72
\$50,000 to \$100,000, inclusive.....	3,166	50.86	222,381,220	26.39
Over \$100,000 to \$250,000, inclusive.....	719	11.55	131,316,435	15.58
Over \$250,000 to \$1,000,000, inclusive.....	445	7.15	234,506,920	27.83
Over \$1,000,000 to \$5,000,000, inclusive.....	58	.93	125,280,700	14.87
Over \$5,000,000.....	6	.10	81,000,000	9.61
Total.....	6,225	100.00	842,681,775	100.00

Amount and kinds of bonds on deposit to secure circulation on March 13, 1900, and on October 31, 1902, to 1906, inclusive, are shown in the following table:

Class.	Mar. 13, 1900.	Oct. 31, 1902.	Oct. 31, 1903.	Oct. 31, 1904.	Oct. 31, 1905.	Oct. 31, 1906.
Loan 1908, 3's.....	\$56,164,820	\$6,056,720	\$1,797,580	\$1,922,940	\$2,215,540	\$3,273,700
Loan 1907, 4's.....	130,302,250	8,248,450	2,797,200	5,857,500	4,050,350	25,124,650
Loan 1925, 4's.....	14,697,850	2,208,600	1,410,100	1,791,600	4,465,000	4,602,100
Loan 1904, 5's.....	21,996,350	1,100,900	718,650			
Loan 1891, 2's.....	20,490,150					
Consols 1930, 2's.....		320,738,000	376,003,300	416,972,750	483,181,900	492,170,650
Panama Canal.....						14,482,080
Total.....	243,651,420	338,352,670	382,726,830	426,544,790	493,912,790	539,653,180

The percentage of outstanding circulation to the paid-in capital of national banks, as shown by reports of condition, periodically, from January, 1866, to December, 1885, materially exceeded 50 and ranged from a maximum of 70.3 at the close of 1868 to 50.5 at the close of 1885. From the latter date there was a gradual decrease to 18.4 in July, 1891. From October, 1893, to March, 1895, the average was approximately 25 per cent, and thereafter a steady and slight increase to 33.8 per cent in December, 1899. The act of March 14, 1900, resulted in an increase of the rate to 38.3 per cent on April 26 of that year, and 47.3 at the close of the year. With the exception of July, 1902, when the rate was 44 per cent, the proportion of circulation to capital has exceeded 45 per cent since the date last named, and reached a maximum of 62.03 per cent in September, 1906.

Distribution of national-bank circulation, based on reports of condition during the year ended September 4, 1906, is shown in the following table in its relation to the amounts issued by national banks located in reserve cities and elsewhere:

Date.	New York.	New York, Chicago, and St. Louis.	Other reserve cities.	All reserve cities.	Country.	Total
1905.	Millions.	Millions.	Millions.	Millions.	Millions.	Millions.
November 9.....	55.2	74.8	106.5	181.3	304.2	485.5
1906.						
January 29.....	52.9	76.2	108.1	184.3	313.9	498.2
April 6.....	52.5	75.9	110.9	186.8	318.7	505.5
June 18.....	49.3	73.3	113.5	186.8	324.1	510.9
September 4.....	45.7	69.7	116.5	186.2	331.7	517.9

Amount of each denomination of circulation outstanding on October 31, 1906, the amount previously issued, together with total redemptions, are shown in the following table:

Denominations.	Issued during the year.	Issued previ- ous years.	Total issued to Oct. 31, 1906.	Total redeemed to Oct. 31, 1906.	Outstanding Oct. 31, 1906.
Ones.....		\$23,169,677	\$23,169,677	\$22,825,423.00	\$344,254.00
Twos.....		15,495,038	15,495,038	15,330,328.00	164,710.00
Fives.....	\$56,298,620	950,007,240	1,006,305,860	915,147,420.00	91,158,440.00
Tens.....	110,423,180	1,133,564,820	1,240,988,000	996,132,780.00	244,855,220.00
Twenties.....	72,365,240	733,466,060	805,831,300	621,053,860.00	184,777,440.00
Fifties.....	7,609,150	160,202,500	167,811,650	148,214,600.00	19,597,050.00
One hundreds.....	15,218,300	271,866,400	287,084,700	245,040,600.00	42,044,100.00
Five hundreds.....		11,947,000	11,947,000	11,855,500.00	91,500.00
One thousands.....		7,379,000	7,379,000	7,355,000.00	24,000.00
Total.....	261,914,490	3,304,097,735	3,566,012,225	2,982,955,511.00	583,056,714.00
Unredeemed fractions.....				-40,086.50	+40,086.50
Total.....				2,982,915,424.50	583,096,800.50

a Excluding \$75,185 gold bank notes.

During the year ended October 31, 1906, notes to the amount of \$278,550,060 were received for redemption at the United States Treasury redemption agency, of which \$203,247,874 were delivered to the Comptroller of the Currency for destruction, \$177,851,593 of the latter amount being replaced by new notes; \$12,912,870 redeemed and destroyed as a result of reduction of circulation, and \$12,142,389 redeemed and destroyed on account of insolvent and liquidating banks. In addition to the amount stated, notes aggregating \$341,022 were received by the Comptroller direct from national banks for redemption without reissue.

Nearly one-third of the notes received for redemption at the agency were in condition to warrant their return to the issuing banks upon redemption, the amount returned being \$77,523,750. About 86 per cent of the receipts for redemption came from banks located in the reserve cities and nearly 50 per cent from banks located in the city of New York. The amount and per cent of receipts from the principal reserve cities were as follows:

Reserve cities.	Amount.	Per cent.
New York.....	\$136,252,360	48.9
Chicago.....	26,965,300	9.7
Boston.....	26,710,985	7.4
Philadelphia.....	19,276,901	6.9
St. Louis.....	13,233,505	4.8
Baltimore.....	10,256,200	3.7
Cincinnati.....	8,167,500	2.9
New Orleans.....	5,814,500	2.1
Total.....	240,677,251	86.4

The law limits the retirement of national-bank circulation by the deposit of lawful money to \$3,000,000 in any one calendar month. Beginning with January, 1906, applications to retire circulation exceeded the limit each month, but the aggregate amount of circulation retired in this manner from November 1, 1905, to October 31, 1906, was but \$20,686,400. Deposits to retire circulation of insolvent and liquidating banks and the coincident withdrawal of bonds to a like amount aggregated \$31,980,090.

The relative proportion of national-bank circulation to aggregate currency of the country was greatest in 1873, namely, 43.7 per cent, but with the increase in the coinage of gold and silver the ratio steadily declined to 7.3 per cent in 1891. From this low point there was a very gradual rise and in June, 1906, 16.6 per cent was reached and, coincidentally, the percentage of circulation to capital reached a higher rate (61.8) than in any year since 1883, when it stood at 63.7.

In 1900 circulating notes of the denomination of \$5 amounted to approximately one-third of the outstanding issues. As a result of the legislation of March 14 of that year, limiting the amount of five-dollar notes issuable by any one bank, the percentage steadily declined to 13.6 per cent in 1904, but increased to 14.01 per cent in 1905 and to 15.63 per cent on October 31, 1906. As an aid to the issue of the largest amount possible of notes of the lower denominations, and without permitting a deviation from the provisions of the act of March 14, 1900, during the past year the Department authorized the engraving of an additional plate for the printing of four notes of the denomination of \$10. Theretofore, under departmental

regulations, notes could be printed only from one or more of three sets of plates, namely, four \$5's, three \$10's and a \$20, and a \$50 and \$100. It should be stated, however, that the use of the four-\$10 plate has not been in effect long enough to result in a material increase in the amount of notes issued of that denomination.

#### PROFIT ON CIRCULATION.

The profit on, as well as the flexibility of, national-bank circulation depends upon the cost of bonds deposited as security therefor. The average net price, monthly, of 2 per cent consols of 1930 fluctuated during the year from a minimum of 103.075 in February, 1906, to 103.95 in July, 1906. In August the price rose to 104.756, in September to 105.090, but declined in October to 104.221. At the minimum price of bonds during the year, 103.075 in February, the profit on circulation was 1.160 per cent. At the market price of bonds in September, namely, 105.090, the profit is reduced to 0.982 per cent. The average rate of profit, based on the average cost of bonds, monthly, during the year ended October 31, 1906, was 1.09 per cent. In estimating the profit on circulation 6 per cent is taken as the rate for money. From the gross receipts, interest on bonds at 2 per cent and on circulation at 6 per cent, taxes, expenses for redemptions, and sinking fund are deducted to determine the net receipts. The difference between net receipts and interest on cost of bonds at 6 per cent is the measure of profit over the cost price of bonds invested at 6 per cent. Upon circulation secured by \$100,000 2 per cent bonds at 104.221, the average market price in October, gross receipts are \$8,000, taxes, etc., \$646, making net receipts \$7,354. Interest on the cost of the bonds at 6 per cent amounts to \$6,253.26, resulting in an excess profit on the issue of circulation to the amount stated of \$1,100.74 or 1.056 per cent.

#### BANKS WITHOUT CIRCULATION.

At the close of the year ended October 31, 1905, there were 8 national banks in operation, with aggregate capital of \$2,625,000 and bonds on deposit with the Treasurer of the United States in trust of \$181,250, which had no circulating notes outstanding. At the close of the current year the number of nonissuing-note banks was reduced to four, with capital and bonds of \$280,000 and \$70,000, respectively.

#### EARNINGS AND DIVIDENDS.

In the year ended March 1, 1906, shareholders of national banks were paid dividends to the amount of \$80,831,561 on \$779,544,247 capital, the average rate being 10.4 per cent, the highest since 1870. Based on capital and surplus the ratio was 6.8 per cent. The net earnings were \$113,662,529, or 9.5 per cent, of the combined capital and surplus. The average rate of dividends paid by national banks annually from 1870 to 1906, 37 years, was 8.42 per cent. The aggregate net earnings of the banks during the period in question were \$2,313,396,556, from which dividends were paid to the amount of \$1,780,712,714, which is over three times the average annual capital.

As the act providing for the submission to this office of semiannual

reports of earnings and dividends was enacted in March, 1869; from that date to the present time the reports have been compiled and published for the six months periods ending March 1 and September 1. By reason of the fact that the dividend periods for the large majority of banks end on June 30 and December 31, in future the returns will be compiled and published for the six months ending on those dates.

## EXPENSES.

The expenses of national banks, in so far as this Department is concerned, during the fiscal year ended June 30, 1906, were as follows: Semiannual duty on circulation, \$2,509,977.80; examiners' fees, \$396,766.23; cost of redemption of notes by the Treasurer of the United States, \$250,924.24; cost of plates for new banks, \$54,150; cost of plates for extended banks, \$31,450; the aggregate being \$3,243,268.27. The cost of redemption of circulating notes per thousand dollars was 84.528 cents. The cost per thousand in 1905 was 80.993 cents. During the existence of the system national banking associations have paid \$98,730,906 in tax on circulating notes; from 1874 to 1906, for expenses in connection with redemption of circulating notes, \$5,461,959; for examiners' fees, 1883 to 1906, \$5,094,273; cost of plates for the printing of circulating notes, \$981,530. In addition to these amounts taxes were paid on capital to June 1, 1883, and under the war-revenue act of 1898, amounting to \$14,904,301, and on deposits to June 1, 1883, \$60,940,067, the total payments for all purposes enumerated being \$186,113,036. These payments are stated in the following table:

Expenses.	Amount.
Redemption of circulating notes from 1874 to 1906.....	\$5,461,959
Cost of original plates, 1883 to 1906.....	581,910
Cost of extension plates, 1883 to 1906.....	399,620
Fees for examination authorized by section 5240, United States Revised Statutes, 1883 to 1906.....	5,094,273
Total.....	11,537,762
Tax paid on capital to June 1, 1883, and under war-revenue act of 1898.....	14,904,301
Tax paid on deposits to June 1, 1883.....	60,940,067
Duty paid on circulation to June 30, 1906.....	98,730,906
Total.....	186,113,036

## GAIN ON NATIONAL-BANK NOTES NOT PRESENTED FOR REDEMPTION.

From the date of the first issue of national-bank circulation in 1863 to October 31, 1906, notes to the amount of \$3,566,012,225 were issued; \$2,982,955,511 redeemed, leaving outstanding on the latter date \$583,056,714, of which \$46,238,816 is covered by deposits of lawful money with the Treasurer of the United States from which the notes are redeemed as presented. Under the law any gain that may arise from the failure to present notes for redemption inures to the benefit of the United States. An examination of the records discloses the fact that from the beginning of the system up to October 31, 1872, 119 associations were closed, 98 by voluntary liquidation, and 21 by failure; further, that the notes issued by these associations aggregated \$13,351,233, and that of these issues there is still outstanding \$100,488,

or seventy-five one-hundredths of 1 per cent. The fact that during the past year notes to the amount of \$635 were presented for redemption, which were issued over thirty-five years ago, makes it impossible to state the percentage of such notes which will never be presented for redemption. Some years since an estimate was made by the Department in relation to the percentage of Government and national-bank notes that would never be presented for redemption, and which would represent the measure of the gain that would inure to the Government. It was then estimated that the proportion of nonpresented notes would not exceed two-fifths of 1 per cent. From the records hereinbefore presented it would appear probable that the gain on nonpresented national-bank notes will not exceed one-half of 1 per cent and may possibly be reduced to two-fifths of 1 per cent.

## CHANGES IN CORPORATE TITLES.

Under authority of the provisions of the act of May 1, 1886, 14 national banks changed their corporate titles during the year, change of location within the 30-mile limit occurring in one instance. By special act of Congress the American National Bank of Graham, Va., was removed to Bluefield, W. Va., and the title changed by the substitution of the word "Bluefield" for "Graham."

The associations concerned in these changes are shown in the following table:

No.	Title and location.	Date.
		1905.
1274	"The Marthas Vineyard National Bank of Edgartown," Mass., to "The Marthas Vineyard National Bank of Tisbury," Mass.	Nov. 15
7852	"The First National Bank of Saries," N. Dak., to "The First National Bank of Adams," N. Dak.	Dec. 15 1906.
1069	"National Metropolitan Citizens Bank of Washington," D. C., to "The National Metropolitan Bank of Washington"	Jan. 10
7017	"The Lodi National Bank," Lodi, Ohio, to "The Exchange National Bank of Lodi"	Jan. 12
6714	"The Roswell National Bank," Roswell, N. Mex., to "American National Bank of Roswell"	Jan. 15
3458	"The First National Bank of Eugene City," Oreg., to "The First National Bank of Eugene"	Feb. 16
5604	"The Hereford National Bank," Hereford, Tex., to "The First National Bank of Hereford"	Feb. 17
7734	"The American National Bank of Graham," Va., to "The American National Bank of Bluefield," W. Va.	Feb. 21
3490	"The National Bank of High Point," N. C., to "The First National Bank of High Point"	Mar. 13
8140	"The Frederick National Bank," Frederick, Okla., to "The First National Bank of Frederick"	Mar. 22
6298	"The Tulia National Bank," Tulia, Tex., to "The First National Bank of Tulia"	Apr. 18
4414	"The Waupaca County National Bank of Waupaca," Wis., to "The First National Bank of Waupaca"	May 3
5052	"The First National Bank of South McAlester," Ind. T., to "The First National Bank of McAlester"	May 24
262	"The First National Bank of Hornellsville," N. Y., to "The First National Bank of Hornell"	Aug. 23
3555	"The Crocker-Woolworth National Bank of San Francisco," Cal., to "The Crocker National Bank of San Francisco"	Aug. 31

## EXTENSIONS OF CORPORATE EXISTENCE.

During the past year the corporate existence of 124 national banking associations was extended, of which 102 were effected under the act of July 12, 1882, and 22 under the act of April 12, 1902, banks in the latter class having reached the completion of their second period of succession.

Subsequent to July 12, 1882, and under authority of the act of that date, the corporate existence of 2,450 associations, with aggregate capital of \$519,261,365, have been extended. Since April 12, 1902, 957 associations, with capital of \$317,284,365, have extended their charters for a further period of twenty years. During the year ending October 31, 1907, the corporate existence of 138 banks, with capital of \$18,595,000, will expire and may be extended under the act of July 12, 1882, and in the same year four associations, with aggregate capital of \$950,000, will reach the period when their charters may be extended for a second time under the act of April 12, 1902. The names of banks in both classes, with the dates of expiration of existing charters, will be found in the appendix to the report of the Comptroller of the Currency.

#### LIQUIDATIONS AND CONSOLIDATIONS.

Including 2 associations whose charters expired by limitation, 81 national banks, with capital of \$13,223,000, were placed in voluntary liquidation during the past year. Four of the banks in the list, however, were closed prior to October 31, 1905, but not reported until subsequent to that date. Of these liquidated banks 22, with capital of \$3,612,000, were closed to consolidate with other national banks, the capital of the latter prior to consolidation being \$5,270,000 and subsequent thereto \$7,190,000. Two associations with capital of \$363,000 were reorganized, with authorized capital of \$1,050,000; 45 banks, with capital of \$8,735,000, were reorganized as state institutions or succeeded or absorbed by banks of that character; 12 associations, with capital of \$513,000, are reported to have been liquidated to close business.

The liquidating national banks, with date of authority to begin business, date of closing, capital stock, circulation issued, redeemed, and outstanding, are listed in the accompanying table:

NATIONAL BANKS PLACED IN LIQUIDATION.

Name and location of bank.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
				Issued.	Re-deemed.	Out-standing
Citizens National Bank, Cleburne, Tex. (6791).....	May 19, 1903	Oct. 10, 1905	\$100,000	\$24,000	\$8,200	\$15,800
Georgetown National Bank, Georgetown, Ill. (7365).....	Aug. 17, 1904	Oct. 27, 1905	25,000	20,000	5,660	14,340
First National Bank, Fairport Harbor, Ohio (6068).....	Dec. 27, 1901	Oct. 30, 1905	25,000	24,500	8,510	15,990
Commercial National Bank, Oklahoma City, Okla. (6981).....	Oct. 8, 1903	.....do.....	100,000	100,000	32,450	67,550
National Bank of Commerce, Memphis, Tenn. (5056).....	Jan. 11, 1897	Nov. 1, 1905	500,000	500,000	182,218	317,782
First National Bank, Minerva, Ohio (5344).....	May 9, 1900	.....do.....	25,000	25,000	7,660	17,340
Beaumont National Bank, Beaumont, Tex. (5201).....	June 29, 1890	Nov. 2, 1905	100,000	25,000	7,700	17,300
American National Bank, McMinnville, Tenn. (7834).....	July 13, 1905	Nov. 9, 1905	50,000	36,600	16,250	20,350
First National Bank, Gunter, Tex. (6404).....	Aug. 30, 1902	Nov. 15, 1905	30,000	30,000	10,200	19,800
First National Bank, Windsor, Ill. (7339).....	July 16, 1904	Nov. 16, 1905	25,000	10,000	2,950	7,050
First National Bank, Orange City, Iowa (6132).....	Feb. 20, 1902	Nov. 21, 1905	25,000	6,250	1,650	4,600
First National Bank, Cullman, Ala. (7097).....	Jan. 14, 1904	Dec. 4, 1905	25,000	6,250	1,950	4,300
Portsmouth National Bank, Portsmouth, Ohio (935).....	Mar. 24, 1865	Dec. 7, 1905	125,000	49,200	10,180	39,020



## NATIONAL BANKS PLACED IN LIQUIDATION—Continued.

Name and location of bank.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
				Issued.	Re-deemed.	Out-standing.
Security National Bank, Albert Lea, Minn. (6431).....	Sept. 20, 1902	Dec. 9, 1905	\$50,000	\$12,000	\$3,100	\$8,900
Citizens National Bank, Italy, Tex. (6471).....	Oct. 25, 1902	Dec. 11, 1905	25,000	25,000	8,250	16,750
Citizens National Bank, Cedar Falls, Iowa (5507).....	July 19, 1900	Dec. 16, 1905	50,000	49,400	12,150	37,250
National Bank of St. Joseph, St. Joseph, Mo. (2970).....	June 8, 1883	Dec. 19, 1905	100,000	99,000	23,650	75,350
Flour City National Bank, Rochester, N. Y. (1362).....	June 29, 1865	Dec. 30, 1905	300,000	296,200	110,625	185,575
Red River Valley National Bank, Fargo, N. Dak. (2514).....	Apr. 5, 1881	.....do.....	100,000	29,050	2,190	26,860
American National Bank, Montgomery, Ala. (7141).....	Feb. 16, 1904	.....do.....	100,000	49,400	11,150	38,250
First National Bank, Prosser, Wash. (7489).....	Nov. 25, 1904	Jan. 1, 1906	25,000	6,250	1,900	4,350
Kineo National Bank, Dover, Me. (3690).....	May 2, 1887	.....do.....	50,000	45,800	16,050	29,750
National Exchange Bank, Lexington, Ky. (2393).....	Aug. 16, 1878	Jan. 11, 1906	100,000	100,000	30,428	69,572
Quinsigamond National Bank, Worcester, Mass. (1073).....	Apr. 28, 1865	Jan. 15, 1906	250,000	78,500	23,907	54,593
First National Bank, Shawnee, Okla. (5095).....	Oct. 28, 1897	Jan. 16, 1906	100,000	25,000	7,650	17,350
First National Bank, Alvin, Tex. (7070).....	Dec. 21, 1903	Jan. 31, 1906	25,000	6,250	2,650	3,600
Ladonia National Bank, Ladonia, Tex. (5739).....	Mar. 11, 1901	Feb. 3, 1906	35,000	9,000	2,550	6,450
City National Bank, Springfield, Mass. (2433).....	Sept. 9, 1879	Feb. 8, 1906	250,000	100,000	21,255	78,745
Seawall National Bank, Galveston, Tex. (8070).....	Jan. 29, 1906	Feb. 12, 1906	100,000	.....	.....	.....
Second National Bank, Haverhill, Mass. (3510).....	May 25, 1886	.....do.....	150,000	98,200	35,050	63,150
American National Bank, Providence, R. I. (1472).....	July 20, 1865	.....do.....	1,000,000	343,700	121,163	222,537
First National Bank, Austin, Tex. (2118).....	July 17, 1873	Feb. 15, 1906	100,000	100,000	26,845	73,155
Peoples National Bank, Roanoke, Va. (6798).....	May 23, 1903	Feb. 21, 1906	100,000	98,400	34,400	64,000
Rollstone National Bank, Fitchburg, Mass. (702).....	Jan. 11, 1865	Feb. 24, 1906	250,000	198,200	56,257	141,943
National Shoe and Leather Bank, New York, N. Y. (917).....	Mar. 21, 1865	Feb. 28, 1906	1,000,000	199,000	65,060	133,940
Kenduskeag National Bank, Bangor, Me. (518).....	Sept. 19, 1864	Mar. 1, 1906	100,000	35,000	7,485	27,515
First National Bank, Springfield, Mass. (14).....	June 24, 1863	Mar. 5, 1906	400,000	98,900	25,955	72,945
Industrial National Bank, Pittsburg, Pa. (6806).....	June 1, 1903	Mar. 12, 1906	800,000	98,400	29,800	68,600
First National Bank, Harlan, Iowa (5207).....	July 11, 1899	Mar. 22, 1906	50,000	25,000	3,750	21,250
Glassport National Bank, Glassport, Pa. (5708).....	Feb. 11, 1901	Mar. 24, 1906	50,000	49,100	13,150	35,950
John Hancock National Bank, Springfield, Mass. (982).....	Apr. 5, 1865	Mar. 28, 1906	250,000	235,300	48,597	186,703
Union National Bank, Detroit, Mich. (3487).....	Apr. 13, 1886	Mar. 29, 1906	200,000	50,000	6,900	43,100
Temple National Bank, Temple, Tex. (3858).....	Mar. 24, 1888	.....do.....	80,000	19,400	3,600	15,800
Second National Bank, Springfield, Mass. (181).....	Jan. 2, 1864	Mar. 30, 1906	300,000	120,868	28,650	92,218
McGregor National Bank, McGregor, Tex. (7599).....	Feb. 6, 1905	Mar. 31, 1906	40,000	12,500	2,800	9,700
Citizens National Bank, Mount Pleasant, Pa. (4875).....	Feb. 27, 1893	Apr. 1, 1906	50,000	50,000	10,750	39,250
Farmers National Bank, Mansfield, Ohio (800).....	Feb. 14, 1865	.....do.....	150,000	64,465	9,850	54,615
First National Bank, Harris, Iowa (6949).....	Sept. 8, 1903	.....do.....	25,000	12,500	2,300	10,200
Baird National Bank, Kirksville, Mo. (5871).....	June 21, 1901	Apr. 9, 1906	65,000	65,000	11,700	53,300
Stanton National Bank, Stanton, Tex. (8112).....	Feb. 28, 1906	Apr. 20, 1906	25,000	6,300	6,300	.....
Bunker Hill National Bank of Charlestown, Boston, Mass. (635).....	Dec. 20, 1864	Apr. 23, 1906	500,000	57,407	12,750	44,657
First National Bank, Glenville, W. Va. (5939).....	Aug. 14, 1901	Apr. 24, 1906	35,000	9,500	2,603	6,897

## NATIONAL BANKS PLACED IN LIQUIDATION—Continued.

Name and location of bank.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
				Issued.	Re-deemed.	Out-standing
Merchants National Bank, Ashland, Ky. (4559).....	Apr. 29, 1891	Apr. 30, 1906	\$100,000	\$99,100	\$15,150	\$83,950
First National Bank, Martin, Tenn. (5617).....	Nov. 8, 1900	.....do.....	30,000	7,500	1,900	5,600
First National Bank, Buckeye City, Ohio (7631).....	Mar. 6, 1905	.....do.....	25,000	6,300	650	5,650
First National Bank, Guilford, Me. (4780).....	July 19, 1892	May 1, 1906	50,000	25,000	4,900	20,100
Moline National Bank, Moline, Ill. (1941).....	Feb. 28, 1872	May 2, 1906	100,000	100,000	16,575	83,425
First National Bank, Ensley, Ala. (5962).....	Sept. 12, 1901	May 5, 1906	50,000	50,000	9,350	40,650
Lenora National Bank, Morehead, Ky. (7593).....	Feb. 3, 1905	May 9, 1906	25,000	6,200	850	5,350
First National Bank, McCumber, N. Dak. (7846).....	July 26, 1905	May 10, 1906	25,000	6,500	750	5,750
Merchants National Bank, Nashville, Tenn. (6729).....	Apr. 20, 1903	May 15, 1906	200,000	197,500	19,900	177,600
First National Bank, Carrollton, Ohio (5396).....	June 4, 1900	May 31, 1906	35,000	19,200	2,050	17,150
Washington National Bank, Seattle, Wash. (4059).....	June 27, 1889	June 25, 1906	100,000	30,000	2,650	27,350
First National Bank, Clyde, Ohio (4197).....	Feb. 7, 1890	July 2, 1906	50,000	50,000	4,503	45,497
First National Bank, Caldwell, Tex. (6614).....	Feb. 6, 1903	July 6, 1906	60,000	35,000	2,700	32,300
Blaine National Bank, Kitzmillerville, Md. (8272).....	June 20, 1906	July 9, 1906	25,000	.....	.....	.....
National Bank of Laurens, Laurens, S. C. (3540).....	July 24, 1886	July 10, 1906	63,000	15,500	1,800	13,700
Merchants and Planters Farley National Bank, Montgomery, Ala. (4180).....	Dec. 18, 1889	July 16, 1906	500,000	444,770	28,700	416,070
Old National Bank, Providence, R. I. (1151).....	May 15, 1865	July 20, 1906	500,000	187,350	16,733	170,617
United National Bank, New York, N. Y. (5990).....	Oct. 12, 1901	July 28, 1906	1,000,000	245,450	30,600	214,850
Belington National Bank, Belington, W. Va. (6634).....	Feb. 17, 1903	Aug. 6, 1906	25,000	25,000	2,500	22,500
Citizens National Bank, Olean, N. Y. (7102).....	Jan. 19, 1904	Aug. 9, 1906	100,000	49,400	3,750	45,650
First National Bank, Seneca, Mo. (7656).....	Mar. 22, 1905	Aug. 31, 1906	25,000	25,000	600	24,400
Payetteville National Bank, Fayetteville, W. Va. (5434).....	June 16, 1900	Sept. 15, 1906	50,000	12,000	500	11,500
Citizens National Bank, Commerce, Ind. T. (8361).....	Sept. 12, 1906	Sept. 25, 1906	25,000	.....	.....	.....
First National Bank, Gas City, Ind. (4825).....	Dec. 9, 1892	Sept. 26, 1906	50,000	12,500	500	12,000
St. Paul National Bank, St. Paul, Minn. (2959).....	May 25, 1883	Sept. 29, 1906	600,000	540,000	6,400	533,600
Wick National Bank, Youngstown, Ohio (4970).....	July 19, 1894	Oct. 1, 1906	500,000	50,000	850	49,150
First National Bank, Waynesville, Ala. (7975).....	Nov. 11, 1905	Oct. 11, 1906	25,000	10,000	.....	10,000
Citizens National Bank, Davenport, Iowa (1671).....	May 4, 1867	Oct. 15, 1906	300,000	245,200	.....	245,200
First National Bank, Monroeville, Ohio (2438).....	Oct. 27, 1879	Oct. 23, 1906	50,000	50,000	.....	50,000
Total, 81 banks.....	.....	.....	13,223,000	6,379,260	1,313,659	5,065,601

## INSOLVENT NATIONAL BANKS.

The following-named banks were closed and placed in charge of receivers between November 1, 1905, and October 31, 1906:

Name and location of bank.	Charter number.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
					Issued.	Re-deemed.	Out-standing.
Farmers National Bank, Kingfisher, Okla. ....	6702	Mar. 30, 1903	Nov. 1, 1905	\$25,000	\$6,250	\$2,390	\$3,860
Lenora National Bank, Morehead, Ky. <sup>a</sup> .....	7593	Feb. 3, 1905	Nov. 20, 1905	25,000	6,200	750	5,450
First National Bank, Leesville, La. <sup>b</sup> .....	6264	May 19, 1902	Nov. 24, 1905	50,000	12,500	5,150	7,350
First National Bank, Lineville, Ala. ....	7516	Feb. 20, 1905	.....do.....	25,000	6,250	2,300	3,950
American National Bank, Boston, Mass. ....	5840	May 21, 1901	Nov. 27, 1905	200,000	200,000	110,150	89,850
First National Bank, Freeland, Pa. <sup>c</sup> .....	6175	Mar. 27, 1902	Mar. 17, 1906	50,000	25,000	2,800	22,200
First National Bank, West, Tex. ....	5543	Aug. 17, 1900	Mar. 27, 1906	25,000	6,250	2,150	4,100
First National Bank, Attalla, Ala. ....	7951	Oct. 18, 1905	Apr. 24, 1906	30,000	30,000	5,350	24,650
Delmont National Bank, of New Salem, Delmont, Pa. ....	5837	May 28, 1901	May 2, 1906	25,000	6,250	1,200	5,050
First National Bank, Chelsea, Mass. ....	533	Oct. 14, 1864	Aug. 17, 1906	300,000	54,710	4,150	50,560
Bates National Bank, Butler, Mo. ....	6405	Aug. 30, 1902	Sept. 20, 1906	50,000	12,500	150	12,350
Peoples National Bank, Sedan, Kans. <sup>d</sup> .....	7535	Dec. 30, 1904	Sept. 24, 1906	25,000	25,000	700	24,300
Total (12 banks) .....				830,000	390,910	137,240	253,670

<sup>a</sup> Resumed business Jan. 29, 1906.

<sup>b</sup> Resumed business July 17, 1906.

<sup>c</sup> Resumed business Apr. 30, 1906.

<sup>d</sup> Resumed business Oct. 15, 1906.

By reference to the foregoing statement it will be noted that the capital and outstanding circulation of the 12 associations listed were \$830,000 and \$253,670, respectively. It further appears from the examination of reports of condition made to this office prior to closing that the liabilities of the banks to depositors and other creditors aggregated \$1,656,796. Four of the associations listed, with combined capital of \$150,000, having been restored to solvency, were permitted to resume business and the receivers discharged. Of the remaining eight banks in the list three have paid dividends to creditors to the extent of 50 per cent, one 35 per cent, and one 100 per cent, together with 2.9 per cent of interest. In addition to the 50 per cent dividend paid by one of the banks in the list up to October 31, a final dividend was subsequently declared in full payment of all claims.

Transactions effected during the year show collections from assets of \$8,988,860 and dividends paid \$8,840,327. Nonliquidated assets of the nominal value of \$15,933,698 are still held, being a reduction of \$9,314,322 since October 31, 1905. The Comptroller and receivers have on hand, to the credit of the trusts, cash to the amount of \$1,031,796. The collections made and dividends paid during the year were materially greater than in any similar period since 1900.

Since the beginning of the national banking system, banks to the number of 468 have been placed in the charge of receivers, with capital stock aggregating \$75,417,420. Assessments amounting to \$43,018,240 were made upon the shareholders, and assets of the nom-

inal value of \$295,112,058 were taken charge of by receivers, classified as "good" \$143,666,558, "Doubtful" \$90,205,825, and "worthless" \$61,239,675.

The disposition of assets was as follows:

Collections .....	\$144, 209, 902
Offsets allowed and settled .....	22, 153, 295
Losses (assets compounded or sold under order of court) .....	103, 302, 481
Returned to shareholders .....	9, 512, 682
Remaining on hand .....	15, 933, 698
Total .....	295, 112, 058

In addition to collections from assets, there was realized from assessments upon shareholders \$20,288,907. These collections have been disposed of as follows:

Loans paid and other disbursements .....	\$32, 583, 458
Dividends paid .....	116, 048, 921
Legal expenses .....	4, 453, 299
Receivers' salaries and other expenses .....	7, 754, 569
Returned to shareholders .....	2, 626, 768
Balance held by Comptroller or receivers .....	1, 031, 796
Total .....	164, 498, 811

The record of every national bank which failed and was placed in charge of a receiver from the first failure in 1865 will be found in the appendix, showing the date of appointment of receiver, capital stock, dividends paid prior to failure, cause of failure, circulation issued, redeemed, and outstanding, lawful money deposited to redeem circulation, the amount of assets, collections therefrom and from stockholders, dividends paid, expenses incident to liquidation, etc., and also similar information relating to each insolvent national bank fully liquidated up to and including October 31, 1906.

#### RECEIVERSHIPS TERMINATED.

Within the past twelve months the affairs of 15 national banks theretofore placed in the charge of receivers were fully settled by the payment of final dividends to creditors, leaving 71 pending trusts.

Of the three largest banks the affairs of which were closed during the year, two—the Central National Bank of Boston, Mass., and the First National Bank of Macon, Ga.—paid their creditors, principal and interest, in full. The third—the National Bank of Illinois, at Chicago—paid principal in full and 16.30 per cent of all the interest. The latter bank was much the largest of all banks closed by this office in recent years. Its largest asset was an interest in the Calumet Electric Street Railway Company of Chicago. Much credit is due to the receiver, Mr. Edwin A. Potter, of Chicago, for the ability with which he managed the affairs of this trust, and especially his skill and fidelity in the operation and sale of the street railway property, of which he was also the receiver. This property consisted of about 80 miles of street railway track and equipment in South Chicago, operated under different franchises expiring within various periods, respectively ranging from three to fourteen years. It required business judgment and tact of the highest order to prevent a sacrifice of this valuable interest, upon which Mr. Potter succeeded in realizing for the creditors \$3,000,000. From many expressions of approval received it is believed the creditors of the

National Bank of Illinois generally appreciate the result which was so gratifying to the Comptroller.

The affairs of 376 insolvent national banks have been fully settled and the receiverships terminated. The capital of these banks at date of failure was \$59,047,420, and the total assets, nominal value, taken charge of by the receivers, \$236,459,547. United States bonds, amounting to \$20,678,650, were held as security for \$18,503,548 outstanding circulation. These bonds were sold for \$22,310,069.86, leaving a balance transferable to the general assets of the trusts of \$3,806,521.86. Stockholders were assessed \$35,753,390, and there was realized from the assessments \$17,362,345. The collections from assets and the amount settled by offsets, etc., were \$114,622,566 and \$17,945,308, respectively. The losses on assets compounded or sold under order of court aggregated \$92,152,092. On the final settlement of the affairs of these trusts assets of the nominal value of \$11,607,387 were returned to stockholders, including \$2,094,705 in cash. Dividends were paid to the amount of \$94,690,043, or 74.42 per cent, on claims proved, amounting to \$127,236,915. In order to ascertain the full amount realized by creditors it is necessary to add the dividends paid to the amount of offsets allowed and loans paid. The records, therefore, show that creditors realized on their claims a total of 80.88 per cent.

The following shows the liabilities of the 376 trusts which have been finally closed and how disposed of:

Liabilities.....	\$170,236,026
Deduct—	
Liabilities canceled by offsets .....	\$17,945,308
Liabilities paid (loans, etc).....	25,053,803
	<hr/>
	42,999,111
Liabilities proved for dividends.....	127,236,915
Dividends paid to creditors on claims proved .....	94,690,043
	<hr/>
Amount of loss to creditors.....	32,546,872

The actual value of the assets of an insolvent national bank is not known at date of failure. Assets coming into possession of a receiver are scheduled at their face value in his first report, and this valuation appears in all subsequent reports to this office. The actual value of the assets is determined only at the termination of a receivership when reduced to cash or otherwise liquidated.

In the same manner the liabilities require adjusting and can not always be definitely known for a considerable lapse of time after the beginning of a receivership.

The first process in adjusting claims against the bank is to recover collateral, if in excess of the loans, which may have been placed with other banks as security for money borrowed. To recover this class of assets, generally rediscounted paper, it becomes necessary to pay off the loan from funds of the trust, expenditures for this purpose being shown in the receiver's reports under the head of "Loans paid," etc. Disbursements for protecting the assets of the trust from deterioration are also reported under this head. Liabilities may be further reduced by offsets allowed where the same party is both a debtor and creditor of the bank. All remaining creditors are permitted to prove their claims for participation in dividends as from time to time these are declared. It is therefore seen that the total

liabilities at date of failure, determined at close of the trust, consist of the amounts reported under the heads of "Claims proved," "Loans paid," and "Offsets." Likewise the gross value of assets at date of failure is indicated by collections therefrom added to amount of offset against liabilities.

Cost of liquidation of the affairs of insolvent national banks—that is, receivers' salaries, legal and all other incidental expenses—based on the amount of assets (nominal value) of the trusts, averaged up to and including October 31, 1906, 4.28 per cent, against an average of 4.6 per cent to October 31, 1905.

The greatest number of failures of national banks (given geographically), the affairs of which have been finally liquidated, occurred in the Western States, namely, 92, with capital of \$9,267,000. In the Middle Western States there were 81 failures, with capital of \$16,772,000; in the Eastern States, 72 failures, the capital of the banks being \$12,470,620; in the Southern States, 71 banks with capital of \$9,996,500; Pacific States, 37 banks with capital, \$4,760,000; and New England States, 23 banks with capital \$5,781,300. Creditors of banks located in the New England States realized 94.09 per cent on their claims; in the Middle Western States, 90.42 per cent; Eastern States, 76.01 per cent; Pacific States, 71.71; Southern States, 70.25 per cent, and Western States, 67.73 per cent.

Questions have been frequently raised as to the demand for, and successful operation of, national banks with the minimum amount of capital (\$25,000), authorized by the act of March 14, 1900. The records show that under authority of that act 2,062 associations have been chartered, with capital of less than \$50,000, the average being approximately \$26,000; and that of this number, 17, or less than 1 per cent, have failed. Of the total number of failures since March 14, 1900, namely, 72, less than one-fourth were of the smaller class, which would indicate that these banks are as conservatively managed, and that, as far as the six years' record shows, the probability of failure is less, than with banks of larger capital.

For the purpose of comparison, there is submitted herewith a statement covering the years indicated of the annual (average) deposits in active national banking associations and the ratio of annual loss sustained by creditors of insolvent national banks to the average deposits, together with the amount of claims proved and the aggregate and average loss sustained by creditors:

Annual (average) deposits in active national banks, 1865-1904.....	\$1, 333, 063, 452
Total claims proved against insolvent national banks to 1904.....	147, 309, 310
Total loss to creditors (actual 1865-1892, and estimated at 25 per cent of claims, 1893-1904).....	43, 028, 977
Average annual loss.....	1, 075, 724
Average annual amount of claims proved.....	3, 682, 732
Average annual loss.....per cent..	29.21
Average (annual) rate of loss, based on average deposits in active national banks.....per cent..	0.0807

The affairs of practically every bank which failed prior to 1892 have been finally liquidated, and in calculating the total amount of loss it has been assumed that trusts still open will be finally liquidated at an average loss not greater than 25 per cent.

## ORGANIZATION OF NATIONAL BANKS.

The First National Bank of Philadelphia, chartered June 20, 1863, was the first national banking association authorized to do business under authority of the act of February 25, 1863. From that date to the close of the year ended October 31, 1906, 8,421 associations were chartered, of which 6,225, or 74 per cent, are in active operation, 1,750, or 21 per cent, closed by voluntary liquidation or expiration of charter, the number of the latter being 167. Four hundred and forty-six banks, exclusive of 22 temporarily in charge of receivers, but subsequently authorized to resume business, were liquidated through, or are still in charge of receivers. The number of failures represents but 5 per cent of the total number of banks chartered. Included in the total number of banks organized are 1,271 State banks, which were converted into national banking associations under the provisions of section 5154 of the United States Revised Statutes, the capital at date of conversion being \$302,476,928. Approximately, one-half of the converted banks, and representing over two-thirds of the capital, were institutions in existence in the States of New York, Massachusetts, Pennsylvania, Connecticut, and Rhode Island. The number of conversions in the State of New York was 204; Massachusetts, 182; Pennsylvania, 102; Connecticut, 65, and Rhode Island, 52.

Legislation embraced in the act of March 14, 1900, resulted in the organization from that date to October 31, 1906, of 2,062 banks with aggregate capital of \$53,755,500, and individual capital of less than \$50,000. That the act in question gave an impetus to the organization of national banks with capital in excess of \$50,000 is evidenced by the fact that during the period mentioned 1,095 banks of this class with aggregate capital of \$126,707,800 were chartered, the number and capital of both classes being 3,157 and \$180,463,300, respectively, being nearly 40 per cent of the number of associations organized during the existence of the system. That the organization of banks since March 14, 1900, has not been spasmodic is evidenced by the fact that the average number of banks chartered during each month of the years in question was approximately 40.

Prior to 1900 no record was kept of the number of banks organized to succeed State or private banking institutions, but since that date organizations have been divided into three classes: (1) primary organizations; (2) conversions of State banks, and (3) reorganizations of State or private banks; and from which it is shown that 1,772 of the organizations were primary, the capital represented being \$91,417,500; 352 conversions, capital \$23,256,800, and 1,033 reorganizations, capital \$65,789,000.

In the current year charters were granted to 455 associations, the aggregate capital being \$21,418,500, and bonds deposited to secure circulation to the amount of \$6,071,830. This number includes 307 banks with capital of \$7,938,500, and individual capital of less than \$50,000, and 148 with aggregate capital of \$13,480,000, and individual capital of \$50,000 or more. Banks organized in each State and geographical division chronologically arranged, are shown in the appendix of this report.

As supplementary to the data given in Table No. 7 of the appendix to the report of the Comptroller of the Currency, relating to the number of national banks organized during the year, in liquidation, and the number and capital of banks in existence in each State on

October 31, 1906, there is submitted herewith a statement relating to the organization of national banks since March 14, 1900.

NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO OCTOBER 31, 1906.

State, etc.	Capital -\$50,000.		Capital \$50,000+.		Total Organizations.	
	No.	Capital.	No.	Capital.	No.	Capital.
Maine.....	3	\$75,000	5	\$285,000	8	\$360,000
New Hampshire.....	3	80,000	2	200,000	5	280,000
Vermont.....	4	100,000	1	100,000	5	200,000
Massachusetts.....	1	25,000	13	3,800,000	14	3,825,000
Rhode Island.....			1	500,000	1	500,000
Connecticut.....	2	50,000	3	150,000	5	200,000
Total New England States.....	13	330,000	25	5,035,000	38	5,365,000
New York.....	58	1,487,500	56	10,295,000	114	11,782,500
New Jersey.....	30	780,000	21	1,435,000	51	2,215,000
Pennsylvania.....	146	3,772,000	168	19,605,000	314	23,377,000
Delaware.....	5	145,000			5	145,000
Maryland.....	22	597,000	10	880,000	32	1,477,000
District of Columbia.....			3	850,000	3	850,000
Total Eastern States.....	261	6,781,500	258	33,065,000	519	39,846,500
Virginia.....	37	991,000	22	2,010,000	59	3,001,000
West Virginia.....	31	850,000	27	2,180,000	58	3,030,000
North Carolina.....	17	450,000	9	700,000	26	1,150,000
South Carolina.....	4	100,000	8	1,110,000	12	1,210,000
Georgia.....	28	790,000	27	2,340,000	55	3,130,000
Florida.....	9	250,000	14	2,400,000	23	2,650,000
Alabama.....	32	852,500	26	2,100,000	58	2,952,500
Mississippi.....	3	80,000	12	1,375,000	15	1,455,000
Louisiana.....	9	225,000	14	2,460,000	23	2,685,000
Texas.....	238	6,400,000	103	8,275,000	341	14,675,000
Arkansas.....	12	300,000	16	1,420,000	28	1,720,000
Kentucky.....	42	1,075,000	20	3,170,000	62	4,245,000
Tennessee.....	18	465,000	13	1,345,000	31	1,810,000
Total Southern States.....	480	12,828,500	311	30,885,000	791	43,713,500
Ohio.....	93	2,455,000	67	10,090,000	160	12,545,000
Indiana.....	63	1,650,000	49	5,400,000	112	7,050,000
Illinois.....	121	3,123,500	53	7,130,000	174	10,253,500
Michigan.....	8	215,000	14	3,180,000	22	3,395,000
Wisconsin.....	31	800,000	18	2,430,000	49	3,230,000
Minnesota.....	159	4,071,000	21	2,150,000	180	6,221,000
Iowa.....	104	2,750,000	41	2,460,000	145	5,210,000
Missouri.....	35	940,000	21	5,335,000	56	6,275,000
Total Middle Western States.....	614	16,004,500	284	38,175,000	898	54,179,500
North Dakota.....	94	2,385,000	7	400,000	101	2,785,000
South Dakota.....	51	1,285,000	5	250,000	56	1,535,000
Nebraska.....	79	2,055,000	14	750,000	93	2,805,000
Kansas.....	74	1,910,000	26	1,700,000	100	3,610,000
Montana.....	8	205,000	5	510,000	13	715,000
Wyoming.....	8	200,000	8	450,000	16	650,000
Colorado.....	33	881,000	23	1,850,000	56	2,731,000
New Mexico.....	16	415,000	9	525,000	25	940,000
Oklahoma.....	112	2,830,000	13	950,000	125	3,780,000
Indian Territory.....	121	3,155,000	22	1,405,000	143	4,560,000
Total Western States.....	596	15,321,000	132	8,790,000	728	24,111,000
Washington.....	9	230,000	10	820,000	19	1,050,000
Oregon.....	19	475,000	5	300,000	24	775,000
California.....	37	950,000	50	7,712,800	87	8,662,800
Idaho.....	20	500,000	8	500,000	28	1,000,000
Utah.....	5	130,000	2	225,000	7	355,000
Nevada.....	1	25,000	2	300,000	3	325,000
Arizona.....	5	130,000	4	200,000	9	330,000
Alaska.....			1	50,000	1	50,000
Total Pacific States.....	96	2,440,000	82	10,107,800	178	12,547,800
Hawaii.....	2	50,000	2	550,000	4	600,000
Porto Rico.....			1	100,000	1	100,000
Total island possessions.....	2	50,000	3	650,000	5	700,000
Total United States, etc.....	2,062	53,755,500	1,095	126,707,800	3,157	180,463,300

α Bonds deposited, \$45,435,630.



A further classification of the banks organized during this period is shown in the following table:

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Capital less than \$50,000.....	228	\$6,044,000	657	\$17,544,000	1,177	\$30,167,500	2,062	\$53,755,500
Capital, \$50,000 or more.....	124	17,212,800	376	48,245,000	595	61,250,000	1,095	126,707,800
Total.....	352	23,256,800	1,033	65,789,000	1,772	91,417,500	3,157	180,463,300

The number of banks organized in each month since March 14, 1900, are shown in the accompanying table:

Month.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	Month.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
January.....		36	40	34	36	45	45	August.....	44	27	42	36	38	44	33
February.....		31	28	50	35	39	41	September...	20	23	38	31	32	35	31
March.....	6	35	41	56	42	50	41	October.....	25	27	33	57	43	36	41
April.....	46	30	50	51	46	42	43	November...	21	32	36	20	36	23	
May.....	66	54	50	47	42	49	45	December...	29	36	54	32	45	38	
June.....	95	40	42	58	43	48	42	Total.....	398	412	492	515	460	486	394
July.....	46	41	38	43	22	37	32								

The operations for the current year as indicated by the number and capital of banks chartered in each month, divided into the three classes hereinbefore mentioned, together with the amount of bonds deposited, are exhibited in the following table:

Month.	Primary organizations.		Reorganiza-tions.		Conversions.		Total.		Bonds deposited.
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	
November.....	16	\$580,000	5	\$160,000	2	\$50,000	23	\$790,000	\$268,000
December.....	19	905,000	16	1,380,000	3	150,000	38	2,435,000	557,000
January.....	24	930,000	13	425,000	8	255,000	45	1,610,000	489,350
February.....	27	1,555,000	12	545,000	2	125,000	41	2,225,000	621,850
March.....	25	1,270,000	9	425,000	7	610,000	41	2,305,000	734,850
April.....	25	960,000	16	505,000	2	125,000	43	1,590,000	529,800
May.....	24	958,500	12	415,000	9	425,000	45	1,798,500	546,300
June.....	24	935,000	11	820,000	7	325,000	42	2,080,000	596,000
July.....	13	785,000	13	425,000	6	185,000	32	1,395,000	395,500
August.....	24	765,000	5	150,000	4	1,075,000	33	1,990,000	320,970
September.....	21	1,100,000	8	325,000	2	75,000	31	1,500,000	408,100
October.....	27	1,130,000	9	355,000	5	215,000	41	1,700,000	604,110
Total.....	269	11,873,500	129	5,930,000	57	3,615,000	455	21,418,500	6,071,830

As hereinafter shown, there were in operation on March 14, 1900, but 3,617 national banks, with authorized capital of \$616,308,095 and circulation outstanding secured by bonds of \$216,374,795. Since that date there has been an increase in the number of banks to 6,225 and authorized capital to \$845,939,775. The outstanding circulation on October 31, 1906, secured by bonds on deposit with the Treasurer of the United States in trust was \$536,933,169. Notes are outstanding to the amount of \$46,238,816, which are secured by deposits of lawful money made by banks reducing their circulation, those placed in voluntary liquidation, and on account of insolvent national banks. The total circulation outstanding secured by bonds and lawful money was \$583,171,985. The conditions with respect to the number of

banks, authorized capital, bonds on deposit, and circulation outstanding on the two dates mentioned, and also on October 31, 1904, June 30 and October 31, 1905, are shown in the following table:

	Mar. 14, 1900.	Oct. 31, 1904.	June 30, 1905.	Oct. 31, 1905.	Oct. 31, 1906.
Number of banks.....	3, 617	5, 495	5, 750	5, 858	6, 225
Authorized capital.....	\$616, 308, 095	\$781, 126, 335	\$801, 330, 315	\$812, 026, 075	\$845, 939, 775
Bonds on deposit.....	244, 611, 570	426, 544, 790	468, 066, 940	494, 017, 850	539, 653, 180
Circulation on bonds.....	216, 374, 795	424, 530, 581	462, 669, 415	490, 037, 806	536, 933, 169
Circulation, lawful money.....	38, 027, 935	32, 750, 919	33, 050, 392	34, 470, 443	46, 238, 816
Total circulation.....	254, 402, 730	457, 281, 500	495, 719, 807	524, 508, 249	583, 171, 985

#### ORGANIZERS OF NATIONAL BANKS.

Section 5210 of the Revised Statutes provides in part for the submission to the Comptroller of lists of shareholders of national banks, showing the number of shares held and residence of shareholders. These lists, however, contain no information in relation to the vocations of shareholders. To a certain extent the business in which applicants for authority to organize national banks are engaged is an indication of the occupation of shareholders as a whole. Beginning with November, 1905, a record has been kept relative to the business of approximately 3,200 applicants, and the results show that 876, or 28 per cent, of the applicants are bankers; 971, or 30 per cent, merchants, with which are included manufacturers, lumber and coal dealers, publishers, hotel proprietors, real estate and insurance agents. Farmers and stockmen to the number of 485 represent 15 per cent of the applicants and the law and medical professions 285, or 9 per cent; the remaining 555 not engaged in any of the lines of business heretofore mentioned, and including a number with respect to whom no information is of record, represent 18 per cent of the total.

#### STATE, SAVINGS, AND PRIVATE BANKS AND LOAN AND TRUST COMPANIES.

Conformably with the provision of law which requires the Comptroller of the Currency to incorporate in his annual report to Congress statements exhibiting the resources and liabilities of banks organized under State laws, there is submitted information relating to 11,852 banks of that class.

Official reports as to incorporated banking institutions herein presented are from all the States and Territories with the exception of Arkansas, Indian Territory, Oregon, Nevada, Alaska, and Hawaii.

Statements showing the condition of private banks and bankers have been received from official sources from North Carolina, Indiana, Missouri, South Dakota, Kansas, Wyoming, and California. Official statements of private banks of South Carolina, Nebraska, and Idaho, and unofficial statements from Indian Territory are included with the statements of incorporated banks for those States. The private banks of the other States and Territories sent reports direct to this office.

Reliable authorities place the number of banks and bankers in the United States and island possessions, exclusive of national banks, at 15,343. Of this number reports pertaining to 11,852 banks have

been received and tabulated, being 1,110 more than in 1905. The aggregate resources of these banks amount to \$10,363,350,846, being an increase of approximately \$773,000,000 over the previous year. The returns include 8,862 commercial banks, 742 loan and trust companies, and 1,319 savings banks (of which 678 were of the mutual class—that is, without capital stock), and 929 private banks and bankers.

The capital stock of the State banks is \$421,845,705; individual deposits, \$2,741,464,129; surplus and undivided profits, \$251,114,808. The loans aggregate \$2,272,959,644; investments in stocks, bonds, and other securities, \$412,966,794; and total resources, \$3,677,050,317. The resources of State banks reporting in 1905 aggregate \$3,190,911,378, thus showing a gain in 1906 of \$486,138,939.

Reports received from 742 loan and trust companies show aggregate resources of \$2,959,230,534 against 683 companies with aggregate resources of \$2,865,976,479 in 1905, a gain over 1906 of \$93,254,055. The resources in detail compared with 1905 are: Loans, \$1,610,407,833 against \$1,549,633,063, a gain of \$60,774,770; investments in stocks, bonds, and other securities, \$760,285,420 against \$787,918,435, indicating a loss of \$27,633,015 in this class of assets. The capital stock of these institutions as reported for June 30, 1906, shows a gain of \$25,250,715, being \$268,384,337 as against \$243,133,622 in 1905. The surplus and undivided profits, which in 1905 amounted to \$363,515,702, are now reported at \$395,373,620, a gain of \$31,857,918. Individual deposits have increased, from \$1,980,856,737 in 1905 to \$2,008,937,790 in 1906, a gain of more than \$28,000,000.

While the summary of reports of the loan and trust companies of the United States shows that resources have increased over \$93,000,000 during the past year, it appears from statements made by the loan and trust companies of the city of New York to the New York banking department, as of date May 16, 1906, that there had been a loss of approximately \$174,000,000 in the assets of these companies since the report for June 7, 1905, when they amounted to \$1,239,878,936. Of the 35 loan and trust companies making reports on May 16, 12 show increase in resources from \$300,000 up to approximately \$6,000,000, while each of the other 23 companies doing business in that city show a shrinkage in resources for the period named from a few thousand dollars to over \$47,000,000. A large proportion of this shrinkage was later regained, the bank commissioner's statement for August 6 showing that the companies then had assets aggregating \$1,120,554,720, as against \$1,065,952,448 on May 16.

Reports were obtained from 929 private banks with aggregate resources of \$144,045,800. Last year reports were received from 1,028 private banks with resources of \$165,233,295. The decrease shown in the number reporting this year is accounted for by the fact that some of the States have recently legislated private banks out of existence, a large number of such banks having since incorporated under State laws. The loans and discounts of the reporting private banks aggregate \$96,535,709; investments in stocks, bonds, and securities, \$7,131,705; and amount deposited in other banks, \$24,723,406. The capital stock of these concerns amounts to \$20,036,992; surplus and profits, \$8,856,787, and individual deposits, \$109,947,509.

Statistics submitted with respect to the amount and average rate per cent of dividends paid by State and private banks and loan and trust companies for the year ended June 30, 1906, will be found in the appendix. Reports covering the subject were received from 3,124 State banks, with capital of \$191,456,642, showing the payment of dividends to the amount of \$17,273,356, or an average rate of 9.02 per cent; from 641 loan and trust companies which paid dividends amounting to \$21,529,190, or 9.64 per cent on capital stock of \$223,325,178, and from 304 private banks with capital of \$6,528,077, on which dividends aggregating \$917,592, or 14.05 per cent, were paid.

CONSOLIDATED RETURNS FROM STATE, SAVINGS, AND PRIVATE BANKS AND LOAN AND TRUST COMPANIES.

There is submitted herewith for the purpose of comparison a table showing the principal items of resources and liabilities of banks other than national in the years 1900, 1902, 1904, 1905, and 1906.

Item.	1900.	1902.	1904.	1905.	1906.
Loans.....	\$3,013,449,827	\$3,942,592,907	\$4,360,209,382	\$5,097,761,364	\$5,656,832,201
Bonds.....	1,723,830,351	2,094,496,729	2,522,890,815	2,748,447,464	2,790,159,501
Cash.....	220,667,109	250,815,787	301,578,011	314,248,369	334,938,185
Capital.....	403,192,214	499,621,208	625,116,824	671,599,149	739,163,401
Surplus and undivided profits.....	490,654,957	614,509,805	779,241,781	824,243,066	893,679,524
Deposits.....	4,780,893,692	6,005,847,214	6,688,107,157	7,567,080,822	8,159,894,029
Resources.....	5,841,658,820	7,355,110,843	8,542,939,386	9,590,401,009	10,363,350,846

The foregoing figures indicate an increase in the aggregate resources in 1906 over 1905 of \$772,949,837, and of \$4,521,692,026 since 1900. The gain in resources for the fiscal year ended June 30, 1906, has not been so great as for the year 1905 over 1904, the increase for the latter period being over \$1,047,000,000. Loans and discounts have increased during the year \$559,000,000, and individual deposits approximately \$593,000,000. Loans have increased over 87 per cent and deposits more than 70 per cent since 1900.

A statement showing the principal items of resources and liabilities of national banks from reports of condition on June 18, 1906, and from all other reporting banks and banking institutions on or about that date, separately and in the aggregate, is presented herewith:

Classification.	6,053. national banks.	11,852 State, etc., banks.	Total, 17,905 banks.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
Loans.....	\$4,236.9	\$5,656.8	\$9,893.7
United States bonds.....	632.2	20.0	652.2
All other bonds.....	651.2	2,770.2	3,421.4
Cash.....	681.5	334.9	1,016.4
Capital stock.....	826.1	739.2	1,565.3
Surplus and profits.....	665.2	893.7	1,558.9
Deposits (individual).....	4,055.9	8,159.9	12,215.8
Aggregate resources.....	7,784.2	10,363.4	18,147.6

The principal items of resources and liabilities of national and all other reporting banks by years from 1864 to 1906, inclusive, and of State banks separately from 1834 to 1872, are shown in Tables XXV and XXIII of the appendix to the report of the Comptroller of the Currency.

By reference to the first of the tables in question it appears that the aggregate resources of all reporting banks increased in 1904 over 1903, \$895,700,000; in 1905 over 1904, \$1,719,400,000, and 1906 over 1905, \$1,229,400,000. The increase for the ten years ended June 30, 1906, amounted to \$10,593,700,000.

Tables I to IV in the appendix to the report of the Comptroller of the Currency show by States the resources and liabilities in detail of the several classes of banks other than national from reports on or about June 30, 1906, and Tables V to VIII, inclusive, the aggregate resources of the several classes of banks annually from 1902 to 1906.

The following table is a summary of reports received for the year 1906 from State banks, loan and trust companies, savings and private banks:

**RESOURCES AND LIABILITIES OF STATE BANKS, LOAN AND TRUST COMPANIES,  
SAVINGS AND PRIVATE BANKS, 1906.**

Classification.	8,862 State banks.	742 loan and trust com- panies.	1,319 savings banks.	929 private banks.	Total, 11,852 banks.
<b>RESOURCES.</b>					
Loans on real estate.....	\$150,759,337	\$166,524,402	\$1,323,729,850	\$13,430,972	\$1,654,444,561
Loans on other collateral security..	80,287,952	895,884,351	58,946,703	8,303,090	1,043,422,096
Other loans and discounts.....	2,009,756,478	547,059,086	293,274,919	72,715,318	2,922,805,801
Overdrafts.....	32,155,877	939,994	977,543	2,086,329	36,159,743
United States bonds.....	5,603,389	1,678,160	12,178,254	540,804	20,000,607
State, county, and municipal bonds.	10,036,457	17,305,806	140,393,235	1,120,184	168,855,682
Railroad bonds and stocks.....	2,375,440	46,592,846	346,561,193	625,909	396,155,388
Bank stocks.....	514,496	10,126,733	25,860,373	170,076	36,671,678
Other stocks, bonds, and securities.	394,437,012	684,581,875	1,084,782,527	4,674,732	2,168,476,146
Due from other banks and bankers.	513,029,009	289,102,143	156,764,518	24,723,406	983,619,076
Real estate, furniture, and fixtures..	108,461,141	86,219,390	52,410,539	6,738,248	253,829,318
Checks and other cash items.....	89,914,963	9,913,537	102,911	694,264	100,625,675
Cash on hand.....	231,863,412	70,183,686	26,129,931	6,761,156	334,938,185
Other resources.....	47,855,354	133,118,525	60,911,699	1,461,312	243,346,890
<b>Total.....</b>	<b>3,677,050,317</b>	<b>2,959,230,534</b>	<b>3,583,024,195</b>	<b>144,045,800</b>	<b>10,363,350,846</b>
<b>LIABILITIES.</b>					
Capital stock.....	421,845,705	268,384,337	28,896,367	20,036,992	739,163,401
Surplus fund.....	170,920,117	348,236,524	206,422,799	6,361,155	731,940,595
Other undivided profits.....	80,194,691	47,137,096	31,911,510	2,495,632	161,738,929
Dividends unpaid.....	499,360	440,582	.....	43,838	983,780
Individual deposits.....	2,741,464,129	2,008,937,790	3,299,544,601	109,947,509	8,159,894,029
Due to other banks and bankers.....	190,045,500	153,290,831	8,540,751	1,869,285	353,746,367
Other liabilities.....	72,080,815	132,803,374	7,708,167	3,291,389	215,883,745
<b>Total.....</b>	<b>3,677,050,317</b>	<b>2,959,230,534</b>	<b>3,583,024,195</b>	<b>144,045,800</b>	<b>10,363,350,846</b>

**SAVINGS BANKS.**

Savings bank reports to the number of 1,319 have been received, of which 678 are from mutual institutions and 641 from stock savings banks, the latter being operated for the benefit of both shareholders and depositors. The principal items of resources and liabilities of savings banks, both mutual and stock, are as follows: Loans, \$1,676,-929,015; bonds, etc., \$1,609,775,582; deposits, \$3,299,544,601; aggregate resources, \$3,583,024,195.

Compared with 1905, these figures show an increase in loans of \$142,814,000; bonds, stocks, and securities of \$74,421,000; deposits, \$206,467,000, the aggregate resources having increased approximately \$215,000,000. All of these items show a much larger increase for the current year than for the year 1905.

In the following table is given a comparative statement of the number of depositors, amount of deposits, and the average savings deposit in savings banks in the States named for the years 1905 and 1906. Included in this table are deposits in savings departments of commercial banks in operation in the State of Illinois, for the reason that the auditor of public accounts of that State in his periodical statements reports such deposits separate from deposits subject to check. The result of the addition of Illinois savings deposits is the raising of the aggregate savings deposits of the United States to \$3,482,137,198; the number of depositors to 8,027,192, the average deposit being \$433.79.

NUMBER OF SAVINGS DEPOSITORS, AGGREGATE SAVINGS DEPOSITS, AND AVERAGE AMOUNT DUE TO DEPOSITORS IN SAVINGS BANKS IN EACH STATE IN 1905 AND 1906.

State, etc.	1905 (1,237 banks).				1906 (1,319 banks).			
	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Maine.....	51	212,133	\$78,230,219	\$368.78	51	220,602	\$81,130,812	\$367.77
New Hampshire.....	60	164,891	70,278,991	426.21	60	174,476	75,945,667	435.28
Vermont.....	42	144,328	49,371,907	342.08	45	145,605	52,089,698	357.75
Massachusetts.....	188	1,766,614	631,313,801	357.36	189	1,829,487	662,808,313	362.29
Rhode Island.....	30	123,688	61,105,146	404.03	29	123,208	63,325,908	513.98
Connecticut.....	90	474,548	220,597,198	464.86	89	493,883	232,848,307	471.46
Total New England States.....	461	2,886,202	1,110,897,262	384.90	463	2,987,261	1,168,148,705	391.04
New York.....	130	2,513,570	1,252,928,300	498.47	134	2,637,235	1,335,093,053	506.25
New Jersey.....	26	254,578	81,816,368	321.38	26	270,643	89,047,950	329.02
Pennsylvania.....	c 13	426,113	141,511,087	332.10	13	441,092	149,963,236	339.98
Delaware.....	2	28,147	7,552,078	268.31	2	30,119	8,325,800	276.43
Maryland.....	15	151,656	62,859,423	414.49	15	161,458	70,677,477	437.75
Dist. of Columbia.....	6	16,125	3,280,831	203.46	7	22,257	3,798,211	170.65
Total Eastern States.....	192	3,390,189	1,549,948,087	457.19	197	3,562,804	1,656,905,727	465.06
West Virginia.....	1	5,092	935,296	183.68	1	5,000	1,031,516	206.30
North Carolina.....	25	a 24,511	5,117,207	208.77	21	a 26,598	5,111,651	192.18
Total Southern States.....	26	29,603	6,052,503	204.46	22	31,598	6,143,167	194.41
Ohio.....	3	95,047	50,755,728	534.01	3	97,795	52,798,174	539.89
Indiana.....	5	28,286	9,727,125	343.88	5	30,652	10,462,297	341.33
Illinois.....	(e)	477,951	168,158,762	351.83	.....	531,990	182,592,587	343.22
Wisconsin.....	2	a 5,300	921,585	173.88	2	5,595	1,083,016	193.57
Minnesota.....	10	69,686	16,628,787	238.62	14	86,187	22,079,430	256.18
Iowa.....	429	a 291,501	100,232,672	343.85	494	a 335,527	116,488,371	347.18
Total Middle States.....	449	967,771	346,424,659	357.96	518	1,087,746	385,503,885	354.41
California, total Pacific States.....	109	a 422,464	247,913,608	586.82	119	a 357,783	265,435,714	741.89
Total United States.....	1,237	7,696,229	3,261,236,119	423.74	1,319	8,027,192	3,482,137,198	433.79

a Partially estimated.

b Includes 13 banks in liquidation.

c Included in abstract of State banks having savings departments.

c Includes 3 banks in liquidation.

d Estimated.

#### MUTUAL SAVINGS BANKS.

The mutual savings banks are located in the New England and the Eastern States, with the exception of one in West Virginia, two in Wisconsin, 3 in Ohio, 5 in Indiana, and 14 in Minnesota. The number

of reporting institutions is 678, being 10 more than reported last year. As shown by Table IV in the appendix to the report of the Comptroller of the Currency, the aggregate resources of mutual savings banks is \$3,134,591,325, or a gain of over \$167,000,000 since June 30, 1905, the gain for the prior year having been \$149,000,000. The loans and discounts, which in 1905 amounted to \$1,269,755,274, are reported this year at \$1,375,582,066, a gain of \$105,826,792. The loans are classified as follows: On real estate, \$1,150,250,807; other collateral security, \$46,986,647; all other loans, \$178,344,612. Compared with the returns for 1905, real estate loans in this class of banks have increased approximately \$95,000,000; loans on other collateral, \$5,700,000, and unclassified loans, \$4,800,000. The amount invested in bonds, stocks, and other securities has increased from \$1,453,091,615 in 1905 to \$1,522,989,449 in 1906, a gain of \$69,897,834. The investments in bonds and other securities are as follows:

United States bonds .....	\$12, 159, 058
State, county, and municipal bonds.....	140, 345, 235
Railroad stocks and bonds.....	346, 343, 902
Bank stock .....	25, 724, 090
Other bonds, stocks, etc .....	998, 417, 164

Compared with the returns for 1905, it will be found that investments in State, etc., bonds have increased \$3,800,000; railroad bonds in the sum of \$25,000,000; other unclassified bonds, stocks, etc., in the sum of \$43,500,000, while the holdings of United States bonds and bank stocks have decreased \$1,119,000 and \$1,395,000, respectively. Cash in banks is \$1,033,578 less than was reported in 1905, being now \$17,370,985, against \$18,404,563 in 1905. The cash on deposit with other banks is \$117,840,827, or \$3,974,880 less than was shown by the reports for 1905. Individual deposits have increased from \$2,736,533,039 in 1905 to \$2,908,710,654, a gain of \$172,177,615. Deposits are credited to 6,753,037 depositors, the number reporting for 1905 being 6,463,677, a gain of 289,360. The average deposit account has increased during the same period from \$423.37 to \$430.73. Reports from each State having this class of banks show large increases in deposits over 1905. Of the \$172,000,000 added to the deposits of the mutual savings banks during the past year more than \$125,000,000 was gained by the banks located in New York, Massachusetts, and Connecticut, the New York savings banks having gained \$82,000,000 in deposits; Massachusetts, \$31,000,000, and Connecticut, \$12,000,000. New York mutual savings banks gained 123,665 new depositors during the past year, Massachusetts 62,873, and Connecticut 19,335. The number of depositors given for the several States is from official reports except for Maine, which has been partially estimated.

Comparing the average deposit account in the mutual savings banks by geographical sections, it will be observed that the average in the New England States is \$391.04 against \$384.90 in 1905; for the Eastern States \$466.91 against \$458.40 in 1905. The Middle Western States show an average deposit of \$392.42 for the present year against \$393.47 for the prior year. The one mutual savings bank in West Virginia, being the only bank of this class reporting from the Southern States, gives the average deposit account as \$206.30 against \$183.68 in 1905.

## STOCK SAVINGS BANKS.

Reporting stock savings banks are located in the District of Columbia, North Carolina, Iowa, and California. The resources of these banks amount to \$448,432,970. The loans aggregate approximately \$301,347,000; investments in stocks, bonds, and other securities, \$86,786,000; deposits with other banks, \$38,923,000; and cash on hand, \$8,759,000. The capital is \$28,896,000; surplus and undivided profits, \$16,825,000; deposits, \$390,834,000; the number of depositors, 742,165, and the average deposit \$526.61.

Comparing the stock savings-bank returns for the current year with those of 1905, an increase in the aggregate resources is shown of approximately \$47,495,000, the increase in 1905 over 1904 being \$43,676,000. The deposits have increased by \$34,289,000, being \$5,520,000 less than the increase for the year ended June 30, 1905. The number of depositors, estimated at 754,601 in 1905 and 742,165 in 1906, shows a loss of 12,436. The exact number of depositors is given only for the District of Columbia; those for the three States named are partially estimated, the estimate being based upon unofficial returns from such banks as gave that information.

The number of depositors in all savings banks reporting (exclusive of those having accounts in savings departments of the State banks of Illinois) has increased since 1905 from 7,218,278 to 7,495,202, and the average deposit from \$428.51 to \$440.22. The total number of savings depositors, including those of Illinois State banks, has increased from 7,696,229 in 1905 to 8,027,192 in 1906, and the average amount to the credit of each depositor, estimated to be \$423.74 in the former year, amounts to \$433.79 this year. The aggregate deposits were \$3,261,236,119 in 1905 and \$3,482,137,198 in 1906, an increase of \$220,901,079.

The following table shows the growth of savings banks in the United States from 1820 to 1906 as evidenced by the amount of deposits, number of depositors, average deposit account, and the average per capita in census years from 1820 to 1890 and annually thereafter.

NUMBER OF SAVINGS BANKS IN THE UNITED STATES, NUMBER OF DEPOSITORS, AMOUNT OF SAVINGS DEPOSITS, AVERAGE AMOUNT DUE EACH DEPOSITOR IN THE YEARS 1820, 1825, 1830, 1835, 1840, AND 1845 TO 1906, AND AVERAGE PER CAPITA IN THE UNITED STATES IN THE YEARS GIVEN.

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1820.....	10	8, 635	\$1, 138, 576	\$131. 86	\$0. 12
1825.....	15	16, 931	2, 537, 082	149. 84	.....
1830.....	36	38, 035	6, 973, 304	183. 09	. 54
1835.....	52	60, 058	10, 613, 726	176. 72	.....
1840.....	61	78, 701	14, 051, 520	178. 54	. 82
1845.....	70	145, 206	24, 506, 677	168. 77	.....
1846.....	74	158, 709	27, 374, 325	172. 48	.....
1847.....	76	187, 739	31, 627, 479	168. 46	.....
1848.....	83	199, 764	33, 087, 488	165. 63	.....
1849.....	90	217, 318	36, 073, 924	165. 99	.....
1850.....	108	251, 354	43, 431, 130	172. 78	1. 87
1851.....	128	277, 148	50, 457, 913	182. 06	.....
1852.....	141	308, 863	59, 467, 453	192. 54	.....
1853.....	159	365, 538	72, 313, 696	197. 82	.....
1854.....	190	396, 173	77, 823, 906	196. 44	.....



NUMBER OF SAVINGS BANKS IN THE UNITED STATES, NUMBER OF DEPOSITORS,  
AMOUNTS OF SAVINGS DEPOSITS, ETC.—Continued.

Year.	Number of blanks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1855	215	431,602	\$84,290,076	\$195.29	.....
1856	222	487,986	95,598,230	195.90	.....
1857	231	490,428	98,512,968	200.87	.....
1858	245	538,840	108,432,287	201.24	.....
1859	259	622,556	128,657,901	206.66	.....
1860	278	693,870	149,277,504	215.13	.....
1861	285	694,487	146,729,882	211.27	\$4.75
1862	289	787,943	169,434,540	215.03	.....
1863	293	887,096	206,235,202	232.48	.....
1864	305	976,025	236,280,401	242.08	.....
1865	317	980,844	242,619,382	247.35	.....
1866	336	1,067,061	282,455,794	264.70	.....
1867	371	1,188,202	327,009,452	283.63	.....
1868	406	1,310,144	392,781,813	299.80	.....
1869	476	1,466,684	457,675,050	312.04	.....
1870	517	1,630,846	549,874,358	337.17	14.26
1871	577	1,902,047	650,745,442	342.13	.....
1872	647	1,992,925	735,046,805	368.82	.....
1873	669	2,185,832	802,363,609	367.07	.....
1874	693	2,293,401	864,556,902	376.98	.....
1875	771	2,359,864	924,037,304	391.56	.....
1876	781	2,368,630	941,350,255	397.42	.....
1877	675	2,395,314	866,218,306	361.63	.....
1878	663	2,400,785	879,897,425	366.50	.....
1879	639	2,268,707	802,490,298	353.72	.....
1880	629	2,335,582	819,106,973	350.71	16.33
1881	629	2,528,749	891,961,142	352.73	.....
1882	629	2,710,354	966,797,081	356.70	.....
1883	630	2,876,438	1,024,856,787	356.29	.....
1884	636	3,015,151	1,073,294,955	355.96	.....
1885	646	3,071,495	1,095,172,147	356.56	.....
1886	638	3,158,950	1,141,530,578	361.36	.....
1887	684	3,418,013	1,235,247,371	361.39	.....
1888	801	3,838,291	1,364,196,550	355.41	.....
1889	849	4,021,523	1,425,230,349	354.40	.....
1890	921	4,258,893	1,524,844,506	358.03	24.35
1891	1,011	4,533,217	1,623,079,749	358.04	25.29
1892	1,059	4,781,605	1,712,769,026	358.20	26.11
1893	1,030	4,830,599	1,785,150,957	369.55	26.63
1894	1,024	4,777,687	1,747,961,280	365.86	25.53
1895	1,017	4,875,519	1,810,597,023	371.36	25.88
1896	988	5,065,494	1,907,156,277	376.50	26.68
1897	980	5,201,132	1,939,376,035	372.88	26.56
1898	979	5,385,746	2,065,631,298	383.54	27.67
1899	987	5,687,818	2,230,366,954	392.13	29.24
1900	1,002	6,107,083	2,449,547,885	401.10	31.78
1901	1,007	6,358,723	2,597,094,580	408.30	33.45
1902	1,036	6,666,672	2,750,177,290	412.53	34.89
1903	1,078	7,035,228	2,935,204,845	417.21	36.52
1904	1,157	7,305,443	3,060,178,611	418.89	37.52
1905	1,237	7,696,229	3,261,236,119	423.74	39.17
1906 <sup>a</sup>	1,319	8,027,192	3,482,137,198	433.79	41.13

<sup>a</sup> Population estimated at 84,662,000 June 30, 1906.

## INTEREST RATES PAID BY SAVINGS BANKS.

From an examination of the returns submitted with respect to the rate of interest paid on savings accounts it will be noted that the maximum rate is 4.50 per cent, the minimum rate 3 per cent. The estimated average rate is 3.545 per cent, a slight decrease in the estimated average interest rate of 3.55 per cent in 1905.

The following table shows the reported rate paid in each State by savings banks located therein:

State, etc.	Rate per cent.	State, etc.	Rate per cent.
Maine.....	3.41	Maryland <sup>a</sup> .....	3.20
New Hampshire.....	3.43	District of Columbia (7 banks).....	3.14
Vermont.....	3.333	West Virginia (1905).....	4.50
Massachusetts.....	3.73	North Carolina <sup>a</sup> .....	3.80
Rhode Island.....	4.00	Ohio <sup>a</sup> .....	3.66
Connecticut (1905).....	3.86	Indiana.....	4.00
New York.....	3.35	Iowa <sup>a</sup> .....	3.79
New Jersey.....	3.00	Minnesota.....	3.00
Pennsylvania.....	3.00	Wisconsin <sup>a</sup> .....	3.25
Delaware <sup>a</sup> .....	4.00	California (62 banks) <sup>a</sup> .....	3.46

<sup>a</sup> Unofficial.

#### STATE AND PRIVATE BANK FAILURES.

Through the courtesy of the Bradstreet Commercial Agency this office has been placed in possession of information relating to the number, assets, and liabilities of State and private banks which failed in the year ended June 30, 1906. The total number of failures during the year was 37, the assets of the banks being \$6,591,515 and the liabilities \$7,187,858. In the year ended June 30, 1905, there were 57 failures of banks of this character, with assets of \$6,970,345 and liabilities of \$10,273,023. Included in the 37 failures of banks in 1906 were 15 State banks, 5 savings banks, 4 trust companies, and 13 private banks. The failures by geographical sections were as follows: New England States, 3; Eastern States, 2; Southern States, 16; Middle Western States, 14; Western States, 1; Pacific States, 1. The assets of the 16 banks which failed in the Southern States amounted to \$5,110,414 and their liabilities to \$4,806,924. The assets of the 21 banks failing in the other sections aggregated \$1,481,101 and liabilities \$2,380,934.

The number of banks of these classes that failed annually from 1864 to 1906, together with their aggregate assets and liabilities and dividends paid, from 1864 to 1896, is shown in the table following:

NUMBER OF FAILURES, CAPITAL, ASSETS, LIABILITIES, AND DIVIDENDS PAID BY STATE AND PRIVATE BANKS THAT FAILED IN EACH YEAR FROM 1864 TO 1906.

Year.	Number of failures.	Capital.	Nominal assets.	Liabilities.	Dividends paid.
1864.....	2				
1865.....	5	\$125,000.00	\$245,401.97	\$225,662.14	\$145,592.25
1866.....	5	275,000.00	1,206,035.00	890,112.00	
1867.....	3	260,000.00	222,075.00	138,821.00	138,821.00
1868.....	7	276,381.00	183,002.30	148,886.00	
1869.....	6	100,000.00	77,861.00	361,961.73	82,844.74
1870.....	1			50,000.00	
1871.....	7	220,000.00	2,314,871.90	2,654,187.15	974,256.96
1872.....	10	470,000.00	2,126,124.18	3,059,318.06	1,906,573.00
1873.....	33	907,000.00	4,644,889.91	6,938,653.01	3,420,016.33
1874.....	40	770,000.00	4,125,731.00	4,562,879.00	2,022,498.51
1875.....	14	2,413,900.00	9,190,283.98	12,365,475.25	4,143,941.97
1876.....	37	961,000.00	7,312,218.73	9,206,429.34	5,178,020.98
1877.....	63	2,491,250.00	13,137,835.47	15,223,785.49	7,004,558.27
1878.....	70	3,250,193.00	26,001,949.67	27,269,520.51	19,485,717.87
1879.....	20	1,370,465.00	5,102,691.94	5,253,307.22	4,235,808.85
1880.....	10	452,200.00	1,629,146.61	1,311,799.49	288,494.74
1881.....	9	436,750.00	585,653.06	1,785,890.45	851,755.00
1882.....	19	545,000.00	2,765,951.10	2,608,489.57	1,221,737.29

NUMBER OF FAILURES, CAPITAL, ASSETS, LIABILITIES, AND DIVIDENDS PAID BY  
STATE AND PRIVATE BANKS THAT FAILED IN EACH YEAR FROM 1864 TO 1906—  
Continued.

Year.	Number of failures.	Capital.	Nominal assets.	Liabilities.	Dividends paid.
1883.....	27	\$370,000.00	\$2,813,915.19	\$3,193,747.39	\$1,408,047.99
1884.....	54	1,718,596.00	12,900,819.05	15,508,389.70	9,671,860.25
1885.....	32	1,099,400.00	2,982,879.51	4,883,454.27	2,361,320.01
1886.....	13	254,000.00	1,300,536.30	1,140,824.48	673,579.10
1887.....	19	931,590.00	2,865,300.30	3,074,622.29	1,610,527.45
1888.....	17	745,500.00	2,805,326.52	3,342,336.52	1,924,773.68
1889.....	15	363,250.00	1,279,900.68	2,147,059.18	1,026,682.73
1890.....	30	2,169,568.00	10,692,385.98	11,385,584.64	3,884,577.99
1891.....	44	2,071,300.00	7,190,824.69	6,365,198.77	3,090,597.48
1892.....	27	578,840.00	2,719,410.75	3,227,608.56	803,860.76
1893.....	261	16,641,637.00	54,828,690.65	46,766,818.80	17,912,270.45
1894.....	71	3,112,447.00	7,958,284.18	7,218,319.51	1,456,522.87
1895.....	115	3,906,350.00	11,276,529.99	9,010,584.93	2,251,708.93
1896.....	78	3,400,642.00	10,240,244.97	7,513,837.41	534,363.30
Total.....	1,164	53,187,259.00	212,725,771.58	218,833,563.86	99,711,330.75
Not dated.....	70	445,000.00	1,586,419.00	1,796,424.41	377,396.20
Grand total.....	1,234	53,632,259.00	214,312,190.58	220,629,988.27	100,088,726.95
1897.....	122	.....	17,929,163.00	24,090,879.00	.....
1898.....	53	.....	4,493,577.00	7,080,190.00	.....
1899.....	26	.....	7,790,244.00	10,448,159.00	.....
1900.....	32	.....	7,675,792.00	11,421,028.00	.....
1901.....	56	.....	6,373,372.00	13,334,629.00	.....
1902.....	43	.....	7,323,737.00	10,332,666.00	.....
1903.....	26	.....	2,166,852.00	4,005,643.00	.....
1904.....	102	.....	24,296,823.00	31,774,895.00	.....
1905.....	57	.....	6,970,345.00	10,273,023.00	.....
1906.....	37	.....	6,591,515.00	7,187,858.00	.....

## DEPOSITS.

The individual deposits in all reporting banks in 1896 aggregated \$4,945,124,423; for the current year individual deposits in all reporting banks in the United States and island possessions aggregate \$12,215,767,666, a gain of over \$7,270,000,000 within the past ten years. A compilation of the returns for the years 1896, 1900, 1904, 1905, and 1906, for each State and geographical division, showing the amount of individual deposits of each class of banks, will be found in the appendix, and a summary for the years named, by geographical divisions, is presented in the accompanying table:

Location and class of banks.	Individual deposits.				
	1896.	1900.	1904.	1905.	1906.
New England States:					
State banks.....	\$5,827,195	\$8,855,860	\$9,377,483	\$10,789,191	\$10,925,253
Savings banks.....	802,923,950	939,790,300	1,074,938,925	1,110,897,262	1,168,148,705
Loan and trust companies.....	120,389,701	163,856,155	237,836,539	298,617,198	328,480,335
Total.....	929,140,846	1,112,502,315	1,322,152,947	1,420,303,651	1,507,554,293
National banks.....	264,164,649	312,315,225	337,743,510	371,055,056	361,471,145
Grand total.....	1,193,305,495	1,424,817,540	1,659,896,457	1,791,358,707	1,869,025,438
Eastern States:					
State banks.....	242,879,435	341,341,068	418,681,510	489,071,978	554,636,518
Savings banks.....	855,637,399	1,149,155,682	1,450,476,175	1,549,948,087	1,656,905,727
Private banks.....	10,205,952	10,001,373	13,098,271	16,712,625	6,345,649
Loan and trust companies.....	432,264,126	859,387,639	1,279,068,773	1,574,036,639	1,522,758,174
Total.....	1,540,986,912	2,359,885,762	3,161,324,729	3,629,769,329	3,740,646,068
National banks.....	750,725,800	1,073,683,578	1,361,827,442	1,622,953,000	1,671,117,340
Grand total.....	2,291,712,712	3,433,569,340	4,523,152,171	5,252,722,329	5,411,763,408

Location and class of banks.	Individual deposits.				
	1896.	1900.	1904.	1905.	1906.
<b>Southern States:</b>					
State banks.....	\$52,795,625	\$150,440,319	\$289,572,013	\$369,652,112	\$441,020,087
Savings banks.....	9,347,597	17,369,650	5,259,245	6,052,503	6,143,167
Private banks.....	4,626,017	5,306,131	8,920,038	13,643,521	8,660,318
Loan and trust companies.....	172,151	322,081	3,758,797	5,590,629	8,234,664
Total.....	96,941,390	173,438,181	307,510,093	394,938,765	464,058,236
National banks.....	124,743,629	201,605,167	331,159,183	372,383,409	418,240,355
Grand total.....	221,685,019	375,043,348	638,669,276	767,322,174	882,298,591
<b>Middle Western States:</b>					
State banks.....	269,754,489	561,170,834	993,024,524	1,100,701,485	1,251,392,081
Savings banks.....	130,494,356	122,549,772	166,792,066	178,265,897	202,911,288
Private banks.....	38,479,740	66,059,342	60,445,910	76,919,373	78,702,262
Loan and trust companies.....	33,642,178	4,666,532	79,658,216	102,612,271	114,674,829
Total.....	472,370,763	754,446,480	1,299,920,716	1,458,499,026	1,647,680,460
National banks.....	405,388,086	651,849,201	925,531,104	1,002,722,621	1,081,673,156
Grand total.....	877,758,849	1,406,295,681	2,225,451,820	2,461,221,647	2,729,353,616
<b>Western States:</b>					
State banks.....	37,682,879	84,873,480	149,002,115	169,437,645	201,080,150
Savings banks.....	1,523,192				
Private banks.....	3,119,094	8,676,816	8,063,646	14,457,768	10,502,872
Loan and trust companies.....					136,874
Total.....	42,325,165	93,550,296	157,065,761	183,895,413	211,719,896
National banks.....	86,508,844	142,760,868	214,966,103	247,006,648	294,412,976
Grand total.....	128,834,009	236,311,164	372,031,864	430,902,061	506,132,872
<b>Pacific States:</b>					
State banks.....	56,720,291	118,235,049	195,279,070	208,817,622	263,867,939
Savings banks.....	135,539,974	160,854,550	221,308,918	247,913,608	265,435,714
Private banks.....	2,685,575	4,884,885	5,263,589	6,203,811	5,736,408
Loan and trust companies.....					34,652,914
Total.....	194,945,840	283,974,484	421,851,577	462,935,041	569,692,975
National banks.....	36,882,499	75,878,719	140,206,165	166,609,538	227,702,586
Grand total.....	231,828,339	359,853,203	562,057,742	629,544,579	797,455,561
<b>United States:</b>					
State banks.....	695,659,914	1,264,916,610	2,054,936,715	2,348,470,033	2,722,922,028
Savings banks.....	1,935,466,468	2,389,719,954	2,918,775,329	3,093,077,357	3,299,544,601
Private banks.....	59,116,378	94,928,547	95,791,454	127,937,098	109,947,509
Loan and trust companies.....	586,468,156	1,028,232,407	1,600,322,325	1,980,856,737	2,008,937,790
Total.....	3,276,710,916	4,777,797,518	6,669,825,823	7,550,341,225	8,141,351,928
National banks.....	1,668,413,507	2,458,092,758	3,311,433,507	3,782,730,272	4,054,677,558
Grand total.....	4,945,124,423	7,235,890,276	9,981,259,330	11,333,071,497	12,196,029,486
<b>Island possessions:</b>					
State banks.....		1,818,672	18,281,334	16,739,597	18,542,101
Private banks.....		1,277,502			
National banks.....			1,006,335	928,222	1,196,079
Grand total, islands.....		3,096,174	19,287,669	17,667,819	19,738,180
<b>United States and islands:</b>					
State banks.....	695,659,914	1,266,735,282	2,073,218,049	2,365,209,630	2,741,464,129
Savings banks.....	1,935,466,468	2,390,997,456	2,918,775,329	3,093,077,357	3,299,544,601
Private banks.....	59,116,378	94,928,547	95,791,454	127,937,098	109,947,509
Loan and trust companies.....	586,468,156	1,028,232,407	1,600,322,325	1,980,856,737	2,008,937,790
Total.....	3,276,710,916	4,780,893,692	6,688,107,157	7,567,080,822	8,159,894,029
National banks.....	1,668,413,507	2,458,092,758	3,312,439,842	3,783,658,494	4,055,873,637
Grand total, United States and islands.....	4,945,124,423	7,238,986,450	10,000,546,999	11,350,739,316	12,215,767,666

\*Statements for April 6, 1906.

Upon an examination of the foregoing statement it will be noted that there was an increase in deposits from \$4,945,124,423 in 1896 to \$7,238,986,450 in 1900, or over 46 per cent. During the four years from 1900 to 1904 deposits increased over 38 per cent; for the year ended June 30, 1905, the increase was 13.5 per cent; the increase in the current year over 1905 was \$865,000,000, or about 7.6 per cent. The ratio of increase in individual deposits from 1896 to 1906 was nearly 147 per cent.

The following table shows the amount of individual deposits in national and other reporting banks by geographical divisions on or about June 30, 1896 and 1906, together with the amount and per cent of increase:

Geographical divisions.	Individual deposits.			
	1896.	1906.	Increase.	Per cent.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	
New England States.....	\$1,193.3	\$1,869.0	\$675.7	56.62
Eastern States.....	2,291.7	5,411.8	3,120.1	136.15
Southern States.....	221.7	882.3	660.6	297.97
Middle Western States.....	877.8	2,729.4	1,851.6	210.94
Western States.....	128.8	506.1	377.3	292.93
Pacific States.....	231.8	797.4	565.6	244.00
Total.....	4,945.1	12,196.0	7,250.9	146.63

It will be noted from the foregoing table that banks of the Southern States show the largest percentage of increase in deposits during the period from June 30, 1896, to June 30, 1906, the percentage of gain being 297.97, followed by the Western States, where the ratio of increase is 292.93, and in the order named: The Pacific States, 244; the Middle Western States, 210.94; the Eastern States, 136.15, and the New England States, 56.62.

The average individual deposit in the United States per capita of population has risen from \$65 in 1896 to \$95 in 1900, \$122 in 1904, \$136 in 1905, and \$144 in 1906, being an average annual gain of \$8.

The following comparative statement showing increase in population, individual deposits, and money in circulation in the United States from 1896 to 1906 is of interest:

	1896.	1906.	Increase.	Per cent of increase.
Population.....	71,390,000	84,662,000	13,272,000	18.6
Deposits.....	\$4,945,124,423	\$12,196,029,486	\$7,250,905,063	146.6
Money in circulation.....	1,506,434,966	2,744,483,830	1,238,048,864	82.2

#### PROPORTION OF INDIVIDUAL DEPOSITS HELD BY THE VARIOUS CLASSES OF BANKS.

In 1896 savings banks had the largest portion of the aggregate deposits of the country, or 39.1 per cent of the individual deposits in all reporting banks. National banks held 33.7 per cent; state banks, 14.1 per cent; loan and trust companies, 11.9 per cent, and private banks 1.2 per cent. Statistics relating to deposits for the current year show that the national banks now hold the largest portion of deposits, although the ratio has decreased from 33.7 per cent to 33.2 per cent since 1896. Savings banks hold 27 per cent against 39.1 per cent in 1896,

while within the same period State bank deposits have risen from 14.1 to 22.5 per cent and loan and trust companies from 11.9 to 16.4 per cent.

The following table shows the amount and per cent of deposits held by the several classes of banks in 1896 and 1906.

Classification.	1896.		1906.		Ratios.	
	Amount.	Percent.	Amount.	Percent.	Increase.	Decrease.
	<i>Millions.</i>		<i>Millions.</i>		<i>Per cent.</i>	<i>Per cent.</i>
State banks.....	\$695.6	14.1	\$2,741.5	22.5	8.4	
Savings banks.....	1,935.5	39.1	3,299.5	27.0		12.1
Private banks.....	59.1	1.2	109.9	.9		.3
Loan and trust companies.....	586.5	11.9	2,008.9	16.4	4.5	
National banks.....	1,668.4	33.7	4,055.9	33.2		.5
Total.....	4,945.1	100.0	12,215.7	100.0	12.9	12.9

On June 30, 1906, savings banks held the largest proportion of deposits in the New England and Pacific States, viz: 62 per cent and 33 per cent, respectively. In the Eastern States savings and national banks each held 31 per cent of the aggregate deposits of that section. State banks held 50 per cent of deposits in the Southern States; 45.9 per cent in the Middle Western States, and 33.1 per cent in the Pacific States. National banks held the largest proportion of deposits in the Western States, 58.2 per cent, and stand second as to deposits in the Southern States, with 47.4 per cent; in the Middle Western States they hold 39.6 per cent; in the Eastern States 31 per cent, and in the Pacific States 28.6 per cent.

Loan and trust companies hold 28 per cent of the aggregate deposits of the Eastern States; 18 per cent in the New England States; 4.3 per cent in the Pacific States, and 4.2 per cent in the Middle Western States. The proportion of deposits held by private banks in the geographical sections is 2.9 per cent in the Middle Western States; 2.1 per cent in the Western States; 0.9 per cent in the Southern States; 0.7 per cent in the Pacific States, and 0.1 per cent in the Eastern States.

#### BANK RESOURCES.

Table XII in the appendix to the report of the Comptroller of the Currency shows the average per capita of resources of each class of banks, state and national, and the per capita of all banks arranged by States and geographical sections. It appears that the average per capita of bank resources for the United States is \$214.69. Geographically, the Eastern States are first, with \$427.86; New England States second, \$393.25; Pacific States third, \$319.55; Middle Western States fourth, \$164.24; and the Western and Southern States fifth and sixth, with \$131.41 and \$61.25, respectively. The State having the largest per capita of bank resources is New York, the amount per capita in that State being \$639.80; California is second, with \$515.70; and Rhode Island third, with \$491.91. It is interesting to note that, excluding the Southern States and four of the Territories, the per capita in every other State ranges from \$110 to \$639, while in the Southern section only one State has a per capita of over \$100, that being West Virginia, with a per capita of \$105.46. The total resources of all banks, including island possessions, on or about June 30, 1906, was \$18,147,578,959, and the estimated population of the United States on June 1, as computed by the government actuary, was 84,348,000 and of the island possessions 9,197,000.

## GROWTH OF BANKING IN THE UNITED STATES.

The following table shows the growth of banking in the United States, including island possessions, as indicated by the number of banks, capital stock, and individual deposits, from 1902 to 1906:

Bank.	Number.	Capital.		Individual deposits.	
		Amount.	Percent.	Amount.	Percent.
1902.					
National.....	4,535	\$701,990,554	52.4	\$3,098,875,772	32.3
State, etc.....	7,889	499,621,208	47.6	{ 6,005,847,214	67.7
Reporting capital only.....	3,732	138,548,654		{ 478,592,792 }	
Total.....	16,156	1,340,160,416	100.00	9,583,315,778	100.00
1903.					
National.....	4,939	743,506,048	50.43	3,200,993,509	31.8
State, etc.....	8,745	578,418,944	49.57	{ 6,352,700,055	68.2
Nonreporting.....	4,546	152,403,520		{ 502,522,431 }	
Total.....	18,230	1,474,328,512	100.00	10,056,215,995	100.00
1904.					
National.....	5,331	767,378,148	52.06	3,512,439,841	31.7
State, etc.....	9,519	625,116,824	47.94	{ 6,688,107,157	68.3
Nonreporting.....	3,994	81,409,702		{ 447,998,992 }	
Total.....	18,844	1,473,904,674	100.00	10,448,545,990	100.00
1905.					
National.....	5,668	791,567,231	51.41	3,783,658,494	32.10
State, etc.....	10,742	671,599,149	48.59	{ 7,567,080,822	67.90
Nonreporting.....	3,500	76,664,000		{ 435,582,000 }	
Total.....	19,910	1,539,830,380	100.00	11,786,321,316	100.00
1906.					
National.....	6,053	826,129,785	50.23	4,055,873,636	32.12
State, etc.....	11,852	739,163,401	49.77	{ 8,159,894,029	67.88
Nonreporting.....	3,491	75,356,000		{ 413,160,000 }	
Total.....	21,396	1,640,649,186	100.00	12,628,927,665	100.00

From returns to this office on or about June 30, 1906, it appears that there were in operation 6,053 national banking associations, with capital of \$826,129,785 and individual deposits of \$4,055,873,636; also 11,852 State, savings, and private banks and loan and trust companies, with aggregate capital and deposits of \$739,163,401 and \$8,159,894,029, respectively; nonreporting banks to the number of 3,491, with capital and deposits estimated at \$75,356,000 and \$413,160,000, respectively; or a total of 21,396 banks and banking institutions, with capital of \$1,640,649,186 and deposits of \$12,628,927,665. Since 1902 the increase in the number of banks has been 5,240, capital stock has increased in the sum of \$300,488,770, and individual deposits \$3,045,611,887.

The number of national banks in active operation has increased by more than 33 per cent, and the foregoing indicates that the number of banks other than national have increased in about the same ratio. In 1902 national-bank capital represented 52.04 and deposits 32.3 per cent of aggregate capital and deposits, respectively, of all reporting banking institutions. The percentage of capital of national banks to capital of all banks in 1905 was 51.41, and of deposits, 32.10. For the present year the percentage of capital is 50.23 and of deposits 32.12.

During the period from 1902 to 1906 the percentage of capital of banks other than national to the capital of all banks has increased from 47.6 to 49.77, and the percentage of individual deposits in such

banks from 67.7 to 67.88. In 1902 there was in operation in the United States one bank for every 4,897 inhabitants, in 1905 one for every 4,182, and in the present year one for every 3,956 inhabitants.

#### BANKS AND BANKING IN THE ISLAND POSSESSIONS.

##### THE PHILIPPINES.

The treasurer of the Philippine Archipelago is required by law to make examinations of banks and banking institutions doing business in the Philippine Islands, and also to obtain from the banks periodical statements of their condition. These statements are forwarded to the Insular Bureau of the War Department, and the reports of condition under date June 30, 1906, have been submitted by that Bureau to this office for use in connection with this report.

There are in operation in the archipelago, as shown by the reports in question, the following banks:

The Manila agency and the Iloilo subagency of the Hongkong and Shanghai Banking Corporation; the Manila agency and the Cebu subagency of the Chartered Bank of India, Australia and China; the Banco Español-Filipino at Manila and the Iloilo subagency; the Monte de Piedad and Savings Bank at Manila; the S. Misaka Bank at Manila, and the International Banking Corporation at Manila and its Cebu subagency.

A summary of the returns from these banks on June 30, 1906, together with individual statements made to the treasurer of the Philippines under that date, appears in the appendix to the report of the Comptroller of the Currency.

The resources of the 10 banks named aggregate \$17,359,483, or a decrease of \$4,040,381 as compared with the returns submitted in 1905. The principal items of resources and liabilities are: Loans and discounts, including overdrafts, \$9,703,309; Philippine and other currency and bullion, \$2,292,953; due from banks and agencies, \$2,249,578; capital stock, \$1,393,080; surplus and undivided profits, \$1,224,230; bank notes outstanding, \$750,000; individual deposits, \$7,031,636; public deposits, insular, \$309,333; bank deposits, \$4,924,815. Comparing these returns with those submitted to this office under date of June 30, 1905, the loans and discounts show a decrease of \$1,647,912, and cash holdings a decrease of \$498,282. Individual deposits have increased in the sum of \$549,814 and public deposits by \$32,098; on the other hand, bank deposits have decreased from \$8,530,464 in 1905 to \$4,924,815 in 1906, a loss of \$3,605,649.

Statements showing the condition on June 30, 1905, of the Bank of Pangasinan and the Yuen Sheng Exchange and Trading Company (Limited) were published in the Comptroller's report for 1905. Since that date the treasurer of the Philippine Islands has taken possession of the former bank as receiver, and the latter bank has discontinued making reports to the Island government in accordance with a decision of the attorney-general of the Philippine Islands that inasmuch as it does not receive money on general deposit this bank is not subject to governmental examination under the statutes of the Philippine Islands.

The International Banking Corporation has established an agency at Cebu during the past year, a statement of condition of which as of June 30, 1906, appears in the appendix to the report of the Comptroller of the Currency.



## PORTO RICO.

By the courtesy of the treasurer of Porto Rico, reports have been received showing the condition of 8 Territorial banks and 1 private bank in operation in that island as of June 30, 1906. The capital stock of these 9 banks is \$2,296,908, and aggregate resources \$9,009,612. There is 1 national banking association in active operation in Porto Rico, with capital stock of \$100,000 and resources on June 18, 1906, of \$460,883. Combining the resources of the 9 Territorial banks with the national banking association reporting on the date named, the resources of the banks of Porto Rico aggregate \$9,470,495, which is \$605,765 less than the amount reported in 1905. The principal items of resources and liabilities of banks other than national are: Loans, \$2,751,905; bonds and stocks, \$1,663,751; due from banks and bankers, \$1,076,077; real estate, furniture, and fixtures, \$659,289; cash on hand, \$1,576,444; capital stock, \$2,296,908; surplus and undivided profits, \$465,320; individual deposits, \$4,739,509; bank deposits, \$107,058. All of these items show gains over the year past, with the exception of cash on hand, amount due from other banks, and bank deposits.

The principal items of resources and liabilities of the one national bank, in operation in the island, as shown by the report of condition of June 18, 1906, are as follows: Loans, \$23,855; United States bonds, \$100,000; other bonds, stocks, and securities, \$151,658; due from banks and bankers, \$92,843; cash in bank, \$53,467; capital stock paid in, \$100,000; undivided profits, \$9,949; circulation outstanding, \$100,000; individual deposits, \$250,933.

## HAWAII.

There are 4 national banks in the Territory of Hawaii with paid-in capital stock, as shown by reports made under call of June 18, 1906, aggregating \$587,500. Two banks have been authorized to begin business during the current year. The deposits in the 4 banks on June 18, 1906, aggregated \$1,268,621, and the total resources were \$2,244,907, against \$1,886,212, as reported by the 2 national banks doing business in the Territory on May 29, 1905.

Unofficial reports have been received from 5 other banks doing business in the Territory, a summary of which shows capital of \$2,178,702; individual deposits, \$6,461,624; and aggregate resources of \$9,611,414. In 1905, 7 banks reporting capital of \$2,877,500 furnished statements for compilation of statistics relating to the banking institutions of Hawaii.

The principal items of resources and liabilities of the nine reporting banks, Territorial and national, are: Loans, including overdrafts, \$6,802,905; stocks, bonds, etc., \$2,253,078; due from banks, \$489,574; cash on hand, \$1,800,265; capital, \$2,766,202; surplus and profits, \$568,828; individual deposits, \$7,400,120; United States deposits, including deposits of United States disbursing officers, \$330,126; due to other banks, \$289,639; aggregate resources, \$11,856,321.

By comparing these figures with those published in the Comptroller's report for 1905 it will be found that the aggregate resources have increased in the sum of \$540,660; investments in bonds, \$885,329; cash on hand, \$164,639; individual deposits, \$500,484; United States deposits, \$117,866, while the items that show a decrease are loans,

in the sum of \$112,134; amount due from banks and bankers, \$338,392; capital stock, \$111,298; surplus and profits, \$17,152, and amount due to banks and bankers, \$13,426.

#### BUILDING AND LOAN ASSOCIATIONS.

By the courtesy of H. F. Cellarius, secretary of the United States League of Local Building and Loan Associations, recently compiled statistics relating to the condition of the building and loan associations of the country are herewith presented. The report is for the year ended December 31, 1905. The receipts and disbursements of building and loan associations of the United States, as shown by the report, were \$38,000,000 in excess of the previous year, the receipts from weekly dues being \$15,000,000 more than in the prior year. There was also a large increase in the earnings, aggregating \$5,294,204 more than in the year before, as the mortgage loans were over \$22,000,000 in excess of the previous year. The receipts and disbursements of the associations for the year ended January 1, 1906, are shown in the following statement:

RECEIPTS, 1905.		DISBURSEMENTS, 1905.	
Cash on hand Jan. 1, 1905...	\$20, 861, 232	Pass-book loans.....	\$12, 122, 992
Weekly dues.....	153, 103, 440	Mortgage loans.....	173, 922, 560
Paid-up stock.....	15, 434, 048	Stock withdrawals.....	139, 064, 352
Deposits.....	31, 799, 824	Paid-up stock withdrawals..	15, 597, 232
Loans repaid.....	129, 789, 184	Deposit withdrawals.....	27, 409, 648
Interest.....	36, 874, 320	Expenses.....	5, 558, 784
Premium.....	2, 926, 784	Borrowed money.....	36, 111, 040
Fines.....	473, 760	Interest.....	1, 194, 928
Pass books and initiation...	789, 600	Real estate purchased.....	4, 105, 920
Borrowed money.....	37, 363, 872	Miscellaneous disbursements	11, 812, 416
Real estate sold.....	6, 927, 424	Cash on hand Jan. 1, 1906..	22, 582, 560
Miscellaneous receipts.....	13, 138, 944		
Total.....	449, 482, 432	Total.....	449, 482, 432

The secretary states in his annual report that the associations during the past year have, in a marked degree, shared the general prosperity of the country, and have done the largest business in their history. It appears that the assets of the local building and loan associations of the United States amount to \$629,344,257, or \$29,000,000 more than shown by the report of the prior year. The total membership in the 5,264 associations is reported at 1,642,127, an increase of a little over 11,000 for the year. The returns submitted relate to 4,239 associations located in the 21 States named and 1,025 combined under the head "Other States." The report states that there has been a continuous growth since 1901, and that during the four years following 1901 an increase in membership of over 100,000 and nearly \$64,000,000 in assets occurred. The largest gain in assets made during the past year was in Ohio, where the increase was \$7,162,519. Pennsylvania gained \$4,604,467; New Jersey, \$3,296,361; Massachusetts, \$3,111,034; Illinois, \$1,921,665; California, \$1,280,829; Indiana, \$1,084,142, and Nebraska, \$1,051,947. Three States show less assets than for the preceding years—Missouri, \$201,410; Tennessee, \$187,306, and Kentucky, \$2,265,848. The large decrease in Kentucky is explained as due to the liquidation of two large associations in that State.

The following table shows, by States, the number of associations, total membership, and total assets in 1905, together with increase or decrease in assets and membership over the year 1904:

States.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Decrease in assets.	Increase in membership.
Pennsylvania.....	1,257	329,852	\$128,053,425	\$4,604,467	.....	10,393
Ohio.....	674	299,904	109,741,189	7,162,519	.....	<sup>a</sup> 20,311
New Jersey.....	382	121,196	57,657,384	3,296,361	.....	4,751
Illinois.....	505	83,425	42,897,266	1,921,665	.....	3,050
Massachusetts.....	130	95,287	38,725,081	3,111,034	.....	6,595
New York.....	247	95,065	33,661,549	816,720	.....	4,370
Indiana.....	357	106,779	31,073,129	1,084,142	.....	<sup>a</sup> 3,717
California.....	142	55,055	22,586,871	1,280,829	.....	<sup>a</sup> 4,793
Michigan.....	53	32,016	12,121,325	710,750	.....	920
Louisiana.....	46	22,030	8,126,254	702,286	.....	1,200
Missouri.....	125	17,700	7,580,608	.....	\$201,410	<sup>a</sup> 764
Nebraska.....	60	28,999	7,269,297	1,051,947	.....	5,500
Iowa.....	60	16,550	4,746,627	46,627	.....	50
Kansas.....	44	13,394	4,257,216	434,938	.....	997
Wisconsin.....	54	11,800	4,191,603	170,118	.....	939
Maine.....	35	8,694	3,192,473	95,236	.....	155
Tennessee.....	15	3,105	2,032,434	.....	187,306	<sup>a</sup> 117
New Hampshire.....	16	5,280	1,799,363	71,088	.....	120
Connecticut.....	13	3,016	1,446,535	.....	2,265,848	<sup>a</sup> 1,017
Minnesota.....	17	2,900	1,346,576	103,793	.....	250
North Dakota.....	7	1,450	801,052	104,715	.....	380
Other States.....	1,025	288,630	106,037,000	4,887,000	.....	2,130
Total.....	5,264	1,642,127	629,344,257	31,656,235	2,654,564	11,081

<sup>a</sup> Decrease.

Net increase in assets, \$29,001,671.

NOTE.—Apparent decrease of 20,311 in membership in Ohio results from clerical errors made by the State Department in compilation of figures of last year, being given as 320,215, whereas the correct figures were 301,340; actual decrease, 1,436.

The foregoing statistics, the secretary states, relate exclusively to local building and loan associations. National building and loan associations to the number of 60; with estimated assets of \$20,000,000, are stated to have been in existence on January 1, 1906.

#### SCHOOL SAVINGS BANKS.

Statistics relating to the operation of school savings banks of the United States, in existence on January 1, 1906, have been received through the courtesy of J. H. Thiry, of Long Island City, N. Y. From Mr. Thiry's report it appears that the school savings bank system is now in operation in 1,023 schools of 122 cities of 25 States, and the pupils of these schools have deposited \$4,864,575.98, of which \$3,641,015.66 have been withdrawn, leaving a balance of \$1,223,560.32 due depositors on January 1, 1906.

#### MONEY IN THE UNITED STATES.

The stock of money in the United States on June 30, 1906, amounted to \$3,069,900,000, of which \$2,162,000,000 was in coin (including bullion in the Treasury) and \$907,000,000 in United States notes and national bank notes. The coin, bullion, and paper currency in the Treasury as assets amounted to \$325,400,000, the remainder, \$2,744,500,000, being in circulation. The estimated population of the country on that date was 84,622,000, giving an average circulation per capita of \$32.42, against a per capita of \$31.08 for 1905 and \$21.10 in 1896. The amount of money held by national and other reporting banks in the United States, shown by reports nearest to June 30, 1906,

was \$1,010,700,000, which leaves \$1,733,800,000 in circulation, exclusive of money in the Treasury and in banks, being a gain of \$133,700,000 over the amount in circulation in 1905, outside of the banks and the Treasury. The money in the Treasury on June 30, 1906, represented 10.60 per cent of the stock; in reporting banks 32.92 per cent, and elsewhere 56.49 per cent. The per capita unaccounted for in 1906 appears to be \$20.48, an increase of \$1.26 over the per capita estimated for 1905 and a gain of \$6.83 in the per capita of money estimated to be in circulation ten years ago.

The monthly circulation statements issued from the Treasury Department show the general stock of money in the United States, the amount held in Treasury as assets of the Government, the money in circulation, and disclose the amount of each class of coin or paper currency. At the close of the fiscal year ended June 30, 1896, the stock of money in the country was \$1,799,900,000 and consisted of \$599,600,000 in gold, \$627,700,000 silver, \$346,681,016 legal-tender notes, and \$226,000,547 national-bank notes. At the close of the last fiscal year, June 30, 1906, the stock of money was \$3,069,884,640, an increase in the ten-year period of \$1,269,900,000. The increase in the stock of gold was \$873,395,000, silver \$60,200,000, and national-bank circulation \$335,111,813. No change occurred in the amount of legal-tender notes. During the decade in question the gold coinage amounted to \$900,768,352, and in this period the exports of gold exceeded the imports by approximately \$50,000,000, the imports aggregating \$166,728,891 and the exports \$216,652,337. In the years 1897 and 1898 the imports of gold exceeded the exports by \$66,300,000, but annually thereafter to the current year the exports largely exceeded imports. In 1905 the exports were \$54,409,014, as against imports of \$2,236,399. The imports for the current fiscal year were \$35,251,921, as against exports of \$20,573,572, the imports exceeding the exports by nearly \$15,000,000.

Of the coin and other money in the United States at the close of the fiscal year ended June 30, 1906, \$1,016,448,222 was held by national and other banks, including those in the island possessions, the details of which are set forth in the accompanying table:

GOLD AND OTHER MONEY HELD BY NATIONAL BANKS ON JUNE 18, 1906, AND BY OTHER REPORTING BANKS AND BANKERS ON OR ABOUT THE SAME DATE.

Classification.	National banks (6,053).	All other banks (11,852).	Total, all banks (17,905).
Gold coin.....	\$118,513,281	\$39,780,779	\$158,294,060
Gold Treasury certificates.....	163,439,710	52,705,007	216,144,717
Gold Treasury certificates to order.....	30,040,000	.....	30,040,000
Gold clearing-house certificates.....	69,197,000	14,616,500	83,813,500
Silver dollars.....	11,585,583	11,500,046	23,085,629
Silver, fractional.....	11,369,769	.....	11,369,769
Silver Treasury certificates.....	81,841,914	19,438,243	101,280,157
Legal tenders.....	165,246,347	97,017,065	262,263,412
National bank notes.....	28,283,219	9,381,522	37,664,741
Fractional currency.....	1,993,214	.....	1,993,214
Specie (not classified).....	.....	7,027,629	7,027,629
Cash (not classified).....	.....	81,571,681	81,571,681
Spanish bank notes.....	.....	36,857	36,857
Philippine currency.....	.....	1,862,856	1,862,856
Total.....	681,510,037	334,938,185	1,016,448,222

a Includes fractional currency.

The following table relates to the distribution of money in the United States, showing the amount in the Treasury as assets, in reporting banks and elsewhere from 1892 to 1906:

Year.	Coin and other money in the United States.	Coin and other money in Treasury as assets.		Coin and other money in reporting banks.		Coin and other money not in Treasury or banks.			In circulation exclusive of coin and other money in Treasury as assets.	
		Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Per capita.	Amount.	Per capita.
	<i>Millions.</i>	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>			<i>Millions.</i>	
1892.....	\$1,752.2	\$150.9	8.60	\$586.4	33.48	\$1,014.9	57.92	\$15.50	\$1,601.3	\$24.44
1893.....	1,738.8	142.1	8.17	515.9	29.68	1,080.8	62.15	16.14	1,596.7	23.85
1894.....	1,805.0	144.2	7.99	688.9	38.17	971.9	53.84	14.21	1,660.8	24.28
1895.....	1,819.3	217.4	11.95	631.1	34.69	970.8	53.36	13.89	1,601.9	22.93
1896.....	1,799.9	293.5	16.31	531.8	29.55	974.6	54.14	13.65	1,506.4	21.10
1897.....	1,905.9	265.7	13.95	628.2	32.96	1,012.0	53.09	13.87	1,640.2	22.49
1898.....	2,073.5	235.7	11.37	687.7	33.17	1,150.1	55.46	15.43	1,837.8	24.66
1899.....	2,190.0	286.0	13.06	723.2	33.02	1,180.8	53.92	15.51	1,904.0	25.01
1900.....	2,339.7	284.6	12.16	749.9	32.05	1,305.2	55.79	17.11	2,055.1	26.94
1901.....	2,483.1	307.8	12.39	<sup>a</sup> 794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.98
1902.....	2,563.2	313.9	12.24	<sup>b</sup> 837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.43
1903.....	2,684.7	317.0	11.80	<sup>c</sup> 848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42
1904.....	2,803.5	284.3	10.14	<sup>d</sup> 982.9	35.06	1,536.3	54.80	18.77	2,519.2	30.77
1905.....	2,883.1	295.2	10.24	<sup>f</sup> 987.8	34.27	1,600.1	55.49	19.22	2,587.9	31.08
1906.....	3,069.9	325.4	10.60	<sup>g</sup> 1,010.7	32.92	1,733.8	56.49	20.48	2,744.5	32.42

<sup>a</sup> \$12,567,265, <sup>b</sup> \$10,125,909, <sup>c</sup> \$9,240,801, <sup>d</sup> \$7,620,304, <sup>f</sup> \$6,301,890, and <sup>g</sup> \$5,661,868, in banks of island possessions not included in these returns.

In 1896 the then Comptroller had compiled and published in his annual report statistics showing by States the cash held by national and other reporting banks on July 1 of that year. For this report a similar statement has been prepared showing the amount of gold and other money held by national banks on June 18, 1906, and by other reporting banks and bankers on or about the same date, which will be found in Table No. XIV of the appendix to the report of the Comptroller of the Currency.

Upon reference to the table it will be seen that on or about June 30, 1906, the sum of \$1,016,448,222 was in 17,905 banks of the country, \$5,661,868 of the amount being in 28 banks located in the island possessions. Three-fifths of the stock of money consisted of specie and the remaining two-fifths of paper currency and unclassified cash, as follows:

Specie (gold and silver).....	\$633,048,675
Paper currency (including Philippine currency).....	301,827,866
Not classified.....	81,571,681
Total.....	1,016,448,222

Gold represents over 48 per cent of the cash in bank; silver dollars, fractional and unclassified specie 14 per cent; legal tenders and national-bank notes about 29 per cent; the balance, 9 per cent, being unclassified.

The following classification of the currency held by the banks in 1896 and 1906 is presented for the purpose of comparison, the sum in banks in the island possessions not being included:

Currency.	1896.	1906.	Increase.
	9,469 banks.	17,877 banks.	
Gold coin.....	\$149,260,431	\$156,699,578	\$7,439,147
Gold certificates.....	51,720,400	329,982,467	278,262,067
Silver dollars.....	13,717,838	22,888,827	9,170,989
Silver, fractional.....	5,619,454	11,357,041	5,737,587
Silver certificates.....	29,495,375	101,277,029	71,781,654
Legal tender notes.....	189,078,207	260,433,306	71,355,099
National bank notes.....	17,444,746	37,599,418	20,154,672
Fractional paper, currency, nickels, and cents.....	999,427	1,992,978	993,551
Unclassified specie.....	2,413,485	7,027,629	4,614,144
Unclassified cash.....	72,107,150	81,528,081	9,420,931
Total.....	531,856,513	1,010,786,354	478,929,841

In July, 1896, 9,469 banks reported individual deposits of \$4,945,124,423, and cash holdings of \$531,856,513, the cash being 10.72 per cent of deposits. The individual deposits of all reporting banks in the United States on or about June 30 of the present year amounted to \$12,196,029,486, and the cash on hand of these banks was \$1,010,786,354, or about 8.3 per cent of deposits. The following table shows deposits and cash holdings and percentage of cash to deposits of the several classes of reporting banks:

Banks.	Individual deposits.	Cash on hand.	Ratios of cash to deposits.	
			Per cent.	Per cent.
National banks.....	\$4,054,677,553	\$681,163,987	.....	16.80
State banks.....	2,722,922,028	226,547,594	8.30	4.04
Savings banks.....	3,290,544,601	26,129,931	.79	
Private banks.....	109,947,509	6,761,156	6.15	
Loan and trust companies.....	2,008,937,790	70,183,686	3.49	
All banks.....	12,196,029,486	1,010,786,354	.....	8.29

The percentage of cash to deposits held by banks other than national appears to be less than one-fourth the percentage held by national banks, such holdings being 16.80 per cent by national banks and an average of 4.04 per cent by all other banks.

The geographical distribution of money in banks of the United States in 1896, 1900, 1904, and 1906 is shown in the following table:

Division.	1896.		1900.		1904.		1906.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
	<i>Mil-</i>		<i>lions.</i>		<i>Mil-</i>		<i>lions.</i>	
New England States.....	\$51.3	9.65	\$61.9	8.25	\$59.2	6.02	\$61.8	6.11
Eastern States.....	262.2	49.30	369.1	49.22	497.3	50.60	462.0	45.71
Southern States.....	36.9	6.94	47.8	6.37	68.9	7.01	78.4	7.76
Middle Western States.....	134.1	25.21	195.2	26.03	261.9	26.65	280.5	27.75
Western States.....	21.0	3.95	31.8	4.25	42.4	4.31	53.0	5.24
Pacific States.....	26.3	4.95	44.1	5.88	53.2	5.41	75.1	7.43
Total.....	531.8	100.00	749.9	100.00	982.9	100.00	1,010.8	100.00

Classifying the total cash holdings of the reporting banks geographically, the Eastern States had in their banks on or about June 30, 1906, \$461,997,552; the Middle Western States, \$280,545,761; the Southern States, \$78,419,709; Pacific States, \$75,061,035; New England States, \$61,768,022; Western States, \$52,994,275, and island possessions, \$5,661,868. The banks of the Eastern States, together with those of the Middle Western States, held 73 per cent of the money in banks, 45.7 per cent being in banks of the Eastern States and 27.7 in banks of the Middle Western States. Of the \$462,000,000, approximately, in the banks of the Eastern States, nearly \$352,000,000, or over 76 per cent, was in banks of New York (State and city). The banks of New York, including the city of New York, held on June 30, 1906, over 34 per cent of the total bank holdings of money. Banks in the borough of Manhattan alone had over \$319,000,000 in their vaults, being 31.5 per cent of the available cash resources in the banks of the United States and over 10 per cent of the total stock of money of the country.

Referring again to the table of cash holdings by States, it will be noted that exactly 40 per cent of the cash in banks of the Middle Western States was in Illinois banks, Missouri and Ohio being next in order, with 17.6 and 13.4 per cent, respectively.

In the Southern States, which are third in the geographical divisions as to cash holdings in the banks, Texas is first, with \$16,300,000 of the \$78,400,000, or 20.7 per cent; Kentucky is next, with \$10,140,000, or 12.9 per cent, Tennessee being third, with \$7,600,000, or about 9.7 per cent. The Pacific States are fourth in the geographical order as to cash holdings, \$75,000,000 being in the vaults of the banks in this section. California banks hold over two-thirds of this amount, or \$51,000,000; Washington banks have a little less than \$10,000,000, or 13 per cent, and Oregon banks \$5,300,000, or 7 per cent. The banks of the New England States hold \$61,768,022 in their vaults, over two-thirds of this sum being in Massachusetts banks. Connecticut banks have \$7,300,000 and Rhode Island banks \$5,000,000 in their vaults. Banks in the Western States hold approximately \$53,000,000, Colorado banks holding about 29 per cent of this amount, Nebraska and Kansas being next, in the order named, with 21.5 and 20.6 per cent, respectively.

For the purpose of comparison, the following statement, showing the geographical distribution of money in the United States on or about June 30, 1905 and 1906, is submitted:

	1905.	1906.	Increase.	Decrease.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
New England States.....	\$63.9	\$61.8	.....	\$2.1
Eastern States.....	471.7	462.0	.....	9.7
Southern States.....	75.5	75.4	\$2.9	.....
Middle Western States.....	271.8	280.5	8.7	.....
Western States.....	45.1	53.0	7.9	.....
Pacific States.....	59.8	75.1	15.3	.....
Total.....	987.8	1,010.8	34.8	11.8

Comparing the figures showing cash in banks with those for 1905, it appears that there has been a net increase of \$23,000,000. Reports of the New England banks show a loss of \$2,100,000 and those of the Eastern States a loss of \$9,700,000. During the same period the banks of the Pacific States gained \$15,300,000; those of the Middle Western States \$8,700,000; Western States, \$7,900,000; and Southern States, \$2,900,000.

Approximately \$9,000,000 of the gain in cash in banks of the Pacific slope should be credited to the California banks. The statements showing the condition of California State, private, and savings banks furnished for this report were of April 14, 1906, prior to the earthquake, and show a loss compared with 1905 of about \$1,225,000 in available cash. The reports of condition of national banks of California, on the other hand, made at the close of business June 18, show an increase of \$10,151,000 over the aggregate cash holdings at close of business on May 29, 1905.

As shown by reports of condition as of June 18, 1906, there were national-bank notes outstanding to the amount of \$510,860,726, being a gain of \$65,405,000 since May 29, 1905. Of this \$65,000,000 gain, approximately \$24,000,000 went to banks of the Middle Western States, \$16,400,000 to banks of the Eastern States, \$12,100,000 to Southern banks, and the remaining \$12,500,000 to the other three sections of the country. This, however, is not necessarily an accurate indication of the distribution, as there is no way of determining how much of the amount named remained in the sections to which sent. It is known that nearly 50 per cent of the national-bank notes received at the Treasury for redemption comes from banks in the city of New York.

As an indication of the amount of money in circulation in the various States, the per capita of the bank holdings will be of interest. The per capita of cash in banks of the United States on June 30, 1906, was \$11.96. New York had a per capita of cash in bank of \$43.36, Nevada being next with \$35.49, and California third among the States with \$31.05. Geographically, the per capita for the Eastern States is \$24.22, the Pacific States \$21.23, Middle Western States \$11.05, New England States \$10.15, Western States \$9.23, Southern States \$3.19. The average per capita bank holdings in the Hawaiian Islands is \$8.83, and in Porto Rico, \$1.63.

#### FOREIGN BANKS OF ISSUE.

The following table exhibits the principal items of resources and liabilities of foreign banks. So much of the table as relates to the European banks of issue, excepting capital stock of all banks, and the deposits and loans of the banks of Scotland and Ireland, is taken from the August number of the *Bulletin de Statistique*. To these data have been added returns from other foreign banks, and the statistics presented are assumed to be complete and accurate with respect to the items indicated.



CAPITAL, SPECIE, CIRCULATION, ETC., OF THE PRINCIPAL FOREIGN BANKS OF ISSUE  
ON OR ABOUT JUNE 30, 1906.

[Expressed in millions of dollars.]

European, etc., banks.	Cap- ital.	Circu- lation.	De- posits.	Cur- rent ac- counts and de- posits belong- ing to Treas- ury.	Gold.	Silver.	Specie not classi- fied.	Total specie.	Loans.	Rate of dis- count.	Rate re- ported June, 1905.
										<i>Per ct.</i>	<i>Per ct.</i>
Imperial Bank of Germany.....	\$28.9	\$412.0	\$149.9	.....	.....	.....	\$211.1	\$211.1	\$345.7	4½	3
Banks of Issue of Germany.....	15.8	37.5	18.1	.....	.....	.....	16.1	16.1	47.6	.....	.....
Bank of Austria- Hungary.....	41.9	376.5	31.1	\$0.5	\$235.4	\$63.8	.....	299.2	189.8	4	3½
National Bank of Belgium.....	9.6	136.5	12.9	3.4	.....	.....	24.1	24.1	124.8	3½	3
National Bank of Bulgaria.....	1.8	8.6	16.9	.1	5.5	2.0	.....	7.6	11.9	7	8
National Bank of Denmark.....	6.8	34.9	8	.....	27.2	.....	.....	27.2	13.7	5	4
Bank of Spain.....	28.9	305.7	116.7	17.5	75.8	124.4	.....	200.2	154.4	4½	4½
Bank of Finland.....	1.9	18.2	4.2	.....	4.9	.3	.....	5.2	11.7	5	5
Bank of France.....	35.2	908.8	136.0	53.1	589.8	213.6	.....	803.4	255.3	3	3
National Bank of Greece.....	3.9	23.1	22.9	.....	.....	.....	.4	.4	21.6	.....	.....
Bank of Italy.....	28.9	213.3	36.5	54.1	131.9	20.8	.....	152.7	91.6	5	5
Bank of Naples.....	11.6	66.6	16.1	.....	29.8	3.0	.....	32.8	34.5	5	5
Bank of Sicily.....	11.6	14.8	7.6	3.0	8.6	.4	.....	9.1	10.9	5	5
Bank of Norway.....	3.5	21.4	1.9	.....	8.0	.....	.....	8.0	12.0	5	5
Bank of Netherlands.....	8.0	113.0	2.5	.....	27.8	29.3	.....	57.1	59.8	4½	2½
Bank of Portugal.....	14.6	74.5	1.5	27.8	5.6	8.1	.....	13.7	26.5	5½	5½
National Bank of Roumania.....	2.9	43.1	.....	.....	14.6	.4	.....	15.0	25.2	5	5
Bank of England.....	70.8	146.8	223.2	57.1	187.9	.....	.....	187.8	156.8	3½	2½
Banks of Scotland.....	45.3	38.1	505.3	.....	.....	.....	31.1	31.1	347.6	.....	.....
Banks of Ireland.....	35.5	30.6	269.8	.....	.....	.....	15.1	15.1	213.6	.....	.....
Imperial Bank of Russia.....	28.3	591.0	103.9	5.9	413.9	32.0	.....	445.9	208.3	6½	5½
National Bank of Serbia.....	1.1	6.6	.6	.....	2.7	1.9	.....	4.5	2.3	6	6
Royal Bank of Swe- den.....	11.9	52.2	12.2	.....	19.5	1.1	.....	20.6	37.0	5	4½
Banks of Issue of Switzerland.....	30.1	47.1	296.6	.....	21.8	1.5	.....	23.3	235.1	4½	3½
Imperial Ottoman Bank.....	24.0	6.1	48.7	9.3	.....	.....	12.3	12.3	35.4	.....	.....
Bank of Japan.....	15.0	142.8	8.0	277.3	.....	.....	75.6	75.7	32.5	6.57	8.03
Bank of Algiers.....	.....	22.9	2.2	.....	.....	.....	12.1	12.1	26.7	.....	.....
Total.....	506.2	3,892.7	2,046.1	509.6	1,810.7	502.6	397.9	2,711.3	2,732.3	.....	.....
<b>OTHER FOREIGN BANKS.</b>											
England, joint stock and private banks of.....	264.8	2.9	3,281.2	.....	.....	.....	<sup>a</sup> 872.9	872.9	2,136.7	.....	.....
Banks of Mexico.....	122.6	89.4	282.7	.....	.....	.....	72.2	72.2	242.9	.....	.....
Banks of Canada.....	93.0	70.1	606.7	.....	.....	.....	.....	20.1	668.4	.....	.....
Banks of Australasia.....	88.0	23.6	620.4	.....	.....	.....	.....	.....	.....	.....	.....
Banks of Central and South America.....	128.6	29.2	373.0	.....	.....	.....	<sup>d</sup> 143.0	143.0	342.2	.....	.....
Banks of Japan.....	161.5	3.9	432.6	.....	.....	.....	<sup>d</sup> 47.4	47.4	501.8	.....	.....
Total.....	1,364.7	4,111.8	7,642.7	509.6	1,810.7	502.6	1,533.4	3,866.9	6,624.3	.....	.....

<sup>a</sup> Cash at call and short notice.<sup>b</sup> Figures for 1905.<sup>c</sup> Figures for 1904.<sup>d</sup> Includes paper currency.<sup>e</sup> Exclusive of The Bank of Japan and Japanese savings banks.

## FOREIGN SAVINGS BANKS.

The following tables, relating to postal and other foreign savings banks, were compiled at the request of this office by the Bureau of Statistics, Department of Commerce and Labor:

NUMBER OF DEPOSITORS, AMOUNT OF DEPOSITS, AVERAGE DEPOSIT ACCOUNT, AND AVERAGE DEPOSIT PER INHABITANT AT THE DATES MENTIONED IN POSTAL AND OTHER SAVINGS BANKS OF THE WORLD.

Country.	Population.	Date of reports.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Australia, Commonwealth of.....	3,989,000	<sup>a</sup> 1904.....	1,081,194	\$168,451,927	\$155.80	\$42.23
Austria.....	26,741,000	<sup>b</sup> 1903-4.....	5,325,062	979,282,787	183.90	36.62
Belgium.....	7,161,000	Dec. 31, 1905.....	<sup>c</sup> 2,311,845	<sup>c</sup> 151,640,983	65.59	21.18
Bulgaria.....	3,744,000	Dec. 31, 1902.....	17,048	222,136	13.03	.06
Canada.....	5,604,000	June 30, 1904.....	<sup>d</sup> 216,103	<sup>d</sup> 62,158,451	287.63	11.09
Chile.....	3,206,000	Dec. 31, 1903.....	71,532	2,055,183	28.73	.64
Denmark.....	2,525,000	Mar. 31, 1904.....	<sup>f</sup> 1,291,569	<sup>f</sup> 205,723,639	159.28	81.47
Egypt.....	9,734,000	Dec. 31, 1905.....	31,411	1,168,624	37.20	.12
France.....	39,200,000	Dec. 31, 1904.....	11,767,772	890,398,872	75.66	22.71
Algeria.....	4,740,000	.....do.....	18,128	858,131	47.34	.18
Tunis.....	1,820,000	Dec. 31, 1903.....	3,863	703,845	182.20	.38
Germany (including Prussia).....	58,569,000	.....do.....	16,612,771	2,639,590,400	158.89	45.07
Prussia.....	36,713,000	Dec. 31, 1904.....	<sup>g</sup> 10,211,976	<sup>g</sup> 1,847,339,300	180.90	50.32
Luxemburg.....	237,000	Dec. 31, 1903.....	48,970	7,431,752	151.76	31.36
Hungary.....	20,114,000	Dec. 31, 1904.....	1,475,764	349,250,375	236.66	17.36
India, British.....	231,900,000	Mar. 31, 1905.....	1,058,813	43,496,821	41.08	.19
Italy.....	32,966,000	Dec. 31, 1904.....	<sup>h</sup> 7,383,331	<sup>h</sup> 549,556,418	74.44	16.67
Japan.....	46,732,000	1904-5.....	10,279,598	54,714,693	5.32	1.17
Formosa.....	3,080,000	.....do.....	63,174	464,926	7.36	.15
Netherlands.....	5,431,000	Dec. 31, 1903.....	1,412,881	77,786,900	55.05	14.32
Dutch East Indies.....	28,747,000	<sup>i</sup> 1904-5.....	156,658	<sup>i</sup> 4,921,988	86.87	.17
Dutch Guiana.....	75,000	1904.....	4,967	205,876	41.45	2.74
New Zealand.....	858,000	Dec. 31, 1904.....	297,569	43,016,488	144.56	50.14
Norway.....	2,300,000	.....do.....	766,375	97,856,837	127.69	42.55
Roumania.....	5,912,000	Sept. 30, 1903.....	145,507	7,426,031	51.04	1.26
Russia, including Asiatic part.....	142,000,000	May 31, 1906.....	5,306,040	488,825,100	92.12	3.44
Finland.....	2,816,000	Dec. 31, 1904.....	246,532	24,464,582	99.23	8.69
Sweden.....	5,261,000	.....do.....	1,915,294	167,155,405	87.27	31.77
Switzerland.....	3,100,000	1900.....	1,300,000	193,000,000	148.46	62.26
United Kingdom.....	43,221,000	<sup>m</sup> Nov.-Dec., '05.....	11,694,918	996,827,464	85.24	23.06
British colonies, n. e. s.....	14,407,000	1904-5.....	417,923	37,302,673	89.26	2.59
Total.....	756,190,000		82,622,612	8,245,959,307	99.80	10.90
United States.....	84,662,000		8,027,192	3,482,137,198	433.79	41.13
Grand total.....	840,852,000		90,649,804	11,728,096,505	129.38	13.95

<sup>a</sup> Figures for New South Wales and Tasmania relate to Dec. 31; figures for the other States to June 30.

<sup>b</sup> Figures for postal savings banks relate to the end of the calendar year 1904; figures for the other savings banks to the end of 1903.

<sup>c</sup> Deposits with the State-controlled Caisse Générale d'Epargne. Includes savings deposits with post-offices. Moreover, accounts are published in the Annuaire Statistique of four municipal and five private savings banks for the year 1904. At the end of that year these nine institutions had 42,279 depositors, credited with \$9,379,623 worth of deposits.

<sup>d</sup> Exclusive of data for the "special savings banks," the total deposits in which, on June 30, 1904, amounted to \$23,063,143. The total deposits with all savings banks amount thus to \$85,221,593, making the average deposit per inhabitant \$15.21. This total does not include the savings deposits in the chartered banks ("deposits payable after notice or on a fixed day"), which, on Aug. 31, 1906, were \$385,027,505.

<sup>e</sup> Figures for the two savings banks in Santiago and Valparaiso.

<sup>f</sup> Includes all savings institutions. Figures for savings banks proper, exclusive of branches of ordinary banks, were 996,615 (number of depositors) and \$160,621,194 (total deposits plus interest due on said deposits at the end of the year).

<sup>g</sup> Not included in the grand total.

<sup>h</sup> Exclusive of population in native states. Data for postal savings banks only.

<sup>i</sup> Exclusive of 132,009,802 lire of savings deposits with the so-called "Società ordinarie di credito" and 313,407,272 lire with the "Società cooperativa di credito" at the end of 1903. No data are given with regard to number of depositors in these institutions.

<sup>j</sup> Data for postal savings banks and the five principal private savings banks. Figures for the former are for the calendar year 1905; figures for the latter are for the calendar year 1904.

<sup>k</sup> Figures for the "Casa de economie" only.

<sup>l</sup> Preliminary data for all Government savings banks as published by the Viestnik Finansov, No. 37, 1906, exclusive of securities held for depositors, the nominal value of which, on December 31, 1905, was \$115,431,000.

<sup>m</sup> Estimates of M. Guillaume Fatio in the Journal de Statistique Suisse, 1900, No. 4.

<sup>n</sup> Year ended Nov. 20 for trustee savings banks; year ended Dec. 31 for postal savings banks.

## POSTAL SAVINGS BANK RETURNS.

Country.	Date to which figures refer.	Number of depositors.	Deposits.	Average deposit.
Australia:				
New South Wales.....	June 30, 1904	243,794	\$36,377,370	\$149.21
Tasmania.....	Dec. 30, 1904	16,665	2,007,971	120.49
Western Australia.....	June 30, 1904	54,873	10,121,167	184.45
Austria:				
Savings deposits.....	Dec. 31, 1904	1,798,018	39,937,633	22.21
Banking deposits.....	do	62,329	52,529,504	842.77
Belgium.....	do	1,785,145	116,052,662	65.01
Bulgaria.....	Dec. 31, 1902	17,048	222,136	13.03
Canada.....	June 30, 1905	165,518	45,367,761	274.09
Egypt.....	Dec. 31, 1905	31,411	1,168,624	37.20
France.....	Dec. 31, 1904	4,345,446	229,158,291	52.74
Tunis.....	Dec. 31, 1903	3,863	703,845	182.20
Hungary:				
Savings deposits.....	Dec. 31, 1904	525,818	12,457,866	23.69
Banking deposits.....	do	12,262	10,733,503	875.35
India, British.....	Mar. 31, 1905	1,058,813	43,496,821 <sup>a</sup>	41.08
Italy.....	Dec. 31, 1905	5,527,322	206,224,600	37.31
Japan.....	1904	4,907,561	20,532,387	4.19
Formosa.....	1904-5	56,833	430,972	7.59
Netherlands.....	Feb. 28, 1906	1,203,780	53,277,100	44.26
Dutch East Indies.....	Dec. 31, 1905	46,478	2,643,050	56.86
Russia, including Asiatic part.....	do	1,413,448	88,613,500	62.69
Finland.....	Dec. 31, 1904	56,462	1,034,184	18.32
Sweden.....	Dec. 31, 1905	567,032	14,648,559	25.83
United Kingdom.....	do	9,963,049	740,248,863	74.30
Cape Colony.....	June 30, 1904	99,421	11,911,791	119.81
Guiana.....	Dec. 31, 1904	9,158	266,996	29.15
New Zealand.....	do	259,164	37,770,766	145.74
Orange River.....	June 30, 1904	4,931	764,916	155.12
Transvaal.....	do	35,059	4,363,484	124.46
Total.....		34,270,701	1,783,066,322	52.03

<sup>a</sup> Exclusive of securities deposited with the postal savings banks, the nominal value of which, at the end of the year, amounted to \$10,430,000.

## SAVINGS BANK RETURNS, BRITISH COLONIES.

Country.	Population.	Date to which figures refer.	Number of depositors.	Deposits.
New South Wales.....	1,461,533 <sup>a</sup>	Dec. 31, 1904	95,808	\$25,640,017
Victoria.....	1,210,304	<sup>a</sup> June 30, 1904	<sup>a</sup> 243,794	<sup>a</sup> 36,377,370
South Australia.....	372,682	do	432,867	51,501,235
Western Australia.....	242,289	do	123,455	20,452,138
Tasmania.....	180,200 <sup>a</sup>	do	<sup>a</sup> 54,873	<sup>a</sup> 10,121,167
Queensland.....	521,655	<sup>a</sup> Dec. 31, 1904	<sup>a</sup> 16,665	<sup>a</sup> 2,007,971
		Feb. 28, 1905	32,773	4,141,747
		June 30, 1904	80,959	18,210,282
Total Commonwealth of Australia.....	3,988,663		1,081,194	168,451,927
Canada.....	5,604,328	June 30, 1904	<sup>b</sup> 210,103	<sup>b</sup> 62,158,451
India.....	231,900,000	Mar. 31, 1905	<sup>a</sup> 1,058,813	<sup>a</sup> 43,496,821
Straits Settlements.....	596,486	Dec. 31, 1904	3,109	257,237
Ceylon.....	3,812,931	do	92,391	1,923,538
Mauritius.....	378,745	June 30, 1904	26,491	936,568
New Zealand.....	857,539 <sup>a</sup>	<sup>a</sup> Dec. 31, 1904	<sup>a</sup> 259,164	<sup>a</sup> 37,770,766
		do	38,405	5,245,722
Falkland Islands.....	2,009	Sept. 30, 1904	356	241,544
Cape Colony.....	2,409,804 <sup>a</sup>	<sup>a</sup> June 30, 1904	<sup>a</sup> 99,421	<sup>a</sup> 11,911,791
Natal.....	1,108,754	Dec. 31, 1904	8,757	1,431,569
St. Helena.....	3,458	do	21,633	2,728,447
Lagos.....	41,847	do	190	136,734
Gold Coast.....	1,486,433	do	1,925	109,370
Sierra Leone.....	76,655	do	405	34,095
Gambia.....	13,461	do	5,368	302,288
Newfoundland.....	222,643	do	376	24,625
Bermuda.....	20,206	do	5,407	1,819,167
British Honduras.....	39,668	do	1,961	218,569
Bahamas.....	57,146	June 30, 1904	506	63,301
Turks and Caicos Islands.....	5,300	Dec. 31, 1904	1,700	96,239
Jamaica.....	803,838	Mar. 31, 1905	223	7,268
St. Lucia.....	52,682	Dec. 31, 1904	34,828	1,922,053
St. Vincent.....	49,236	Mar. 31, 1905	1,642	76,083
Barbados.....	109,514	do	976	60,661
			14,773	1,089,575

<sup>a</sup> Post-Office Savings Banks.

<sup>b</sup> See note (d) of second preceding table.

## SAVINGS BANK RETURNS, BRITISH COLONIES—Continued.

Country.	Population.	Date to which figures refer.	Number of depositors.	Deposits.
Grenada.....	68,253	Dec. 31, 1904	1,465	\$62,243
St. Christopher.....	30,523	do.	473	50,728
Nevis.....	13,699	do.	61	10,916
Antigua.....	34,953	do.	1,773	199,668
Montserrat.....	13,127	do.	181	15,174
Dominica.....	30,790	do.	442	36,657
British Guiana.....	295,122	<sup>a</sup> Dec. 31, 1904	<sup>a</sup> 14,050	<sup>a</sup> 1,170,880
Trinidad and Tobago.....	310,000	<sup>b</sup> Dec. 31, 1904	<sup>b</sup> 9,158	<sup>a</sup> 266,996
Gibraltar.....	19,102	Dec. 31, 1904	15,722	1,500,697
Malta.....	202,134	do.	3,699	<sup>c</sup> 588,819
Seychelles.....	20,418	Mar. 31, 1905	8,092	2,851,132
Cyprus.....	246,510	Dec. 31, 1904	302	18,965
Orange River Colony.....	387,315	Mar. 31, 1905	77	10,735
Transvaal.....	1,354,200	June 30, 1904	<sup>b</sup> 4,931	<sup>b</sup> 764,917
		do.	<sup>b</sup> 35,059	<sup>b</sup> 4,363,484
Total.....	256,757,492			354,426,360

<sup>a</sup> Government Savings Banks.<sup>b</sup> Post-Office Savings Banks.<sup>c</sup> In the original accounts £75,828 and 1,445,326 Spanish pesetas, which latter were converted at the rate of 7½ d. per peseta.

By reference to the first of the foregoing series of tables relating to savings banks it will be seen that the United States leads both in aggregate amount of deposits and average deposit account. The savings deposits in the United States during the current year reached \$3,482,137,198, nearly 30 per cent of the deposits in all savings banks of the world. The average deposit account is \$433.79. The German Empire is second in the list, with deposits of \$2,639,590,400, the average deposit, however, being but \$158.89. The United Kingdom, Austria, and France are third, fourth, and fifth in the list, with deposits of \$996,827,464, \$979,282,787, and \$890,398,872, respectively. The average deposit account in the United Kingdom is \$85.24, in Austria \$183.90, and in France \$75.66. Germany, including Prussia, leads in number of depositors, namely, 16,612,771, followed by France, with 11,767,772; United Kingdom, 11,694,918; Japan, 10,279,598; United States being fifth, with 8,027,192. In the order of highest average deposit per capita Denmark is foremost with \$81.47, followed by Switzerland with \$62.26; German Empire, \$45.07; Norway, \$42.55; and the United States, \$41.13.

The second table in the series relates to postal savings banks. Including the colonies it appears that the postal savings banks of the British Empire hold over 52 per cent of the deposits in all postal savings institutions—that is, \$932,697,906 out of \$1,783,066,322. Postal savings deposits in France amount to \$229,862,136; Italy, \$206,224,600; and in Belgium, \$116,052,662.

Under date of May 24, 1906, a law was enacted by the Philippine Commission establishing an institution to be known as "The Philippine Postal Savings Bank," and it was placed under the control and management of the director of the posts. The law provides that immediately upon its passage postal savings banks shall be established at Manila, Iloilo, and Cebu, authority being conferred upon the director, subject to approval of the secretary of commerce and police, to establish postal savings banks in other cities, towns, and villages as rapidly as practicable. So far no returns have been received relating to the operations of these postal savings banks.

## BANKING POWER OF THE WORLD.

The banking power of the United States in 1906, as represented by capital, surplus, other profits, deposits, and circulation of national and other reporting banks, together with estimated amount of funds of this character in nonreporting banks, is shown to be \$16,462,470,465. The items composing this fund are stated in the accompanying table:

Classification.	No.	Capital.	Surplus, etc.	Deposits.	Circulation.	Total.
National banks...	6,053	\$826,129,785	\$665,163,368	\$4,145,783,632	\$510,860,726	\$6,147,937,511
State, etc., banks...	11,852	739,163,401	893,679,524	8,159,894,029	.....	9,792,736,954
Nonreporting banks (b).....	3,491	75,356,000	33,280,000	413,160,000	.....	521,796,000
Total.....	21,396	1,640,649,186	1,592,122,892	12,718,837,661	510,860,726	16,462,470,465

<sup>a</sup> Includes Government deposits.

<sup>b</sup> Estimated capital, etc., based on reports received from private banks.

From the latest and most reliable data obtainable, the banking power of the foreign countries is estimated at \$21,952,500,000, the details being set forth in the following table:

Banks.	Capital.	Surplus.	Deposits.	Circulation.	Total.
Principal European and other foreign banks...	\$1,364.7	<sup>a</sup> \$587.4	\$7,642.7	\$4,111.8	\$13,706.6
Foreign savings banks.....	.....	.....	8,245.9	.....	8,245.9
Total.....	1,364.7	587.4	15,888.6	4,111.8	21,952.5

<sup>a</sup> Estimated.

Mulhall estimated the world's banking power in 1890 at \$15,985,000,000, the United States being credited with about one-third of that amount. Since that year the banking power of the United States has increased to the extent of \$11,312,400,000, or over 219 per cent; that of the foreign countries \$11,117,500,000, or 102.6 per cent, and the combined banking power \$22,429,900,000, or 140.3 per cent.

The statement following relating to the banking power of the world in 1890 and 1906 shows also the amounts and percentages of increase in 1906 over 1890:

Classification.	1890.	1906.	Increase.	
			Amount.	Per cent.
Banking power of the United States.....	Millions. \$5,150.0	Millions. \$16,462.4	Millions. \$11,312.4	219.6
Banking power of foreign countries.....	10,835.0	21,952.5	11,117.5	102.6
Banking power of the world.....	15,985.0	38,414.9	22,429.9	140.3

# MONETARY SYSTEMS AND STOCK OF MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD.

Statistics have been recently compiled by the Director of the Mint relating to the monetary systems and stock of money in the principal countries of the world on December 31, 1905, and which relate to 47 countries, including dependencies of the British Empire, their aggregate population being 1,324,400,000. Gold is the monetary standard in all of the countries with the exception of the Straits Settlements, the Malay States, Ceylon, Johore, Bolivia, the Central American States (exclusive of Costa Rica and British Honduras), and China, wherein silver is the standard. The stock of money is stated at \$13,215,400,000, composed of \$6,483,500,000 gold, \$3,176,000,000 silver, and \$3,555,900,000 uncovered paper currency. Nearly 75 per cent of the gold is held by the following-named countries and in the amounts stated:

United States, \$1,420,800,000; France, \$1,032,600,000; Germany, \$917,400,000; Russia, \$854,900,000; United Kingdom, \$559,100,000. The per capita of gold holdings in these countries is as follows: France, \$26.41; United States, \$16.91; Germany, \$15.14; United Kingdom, \$12.79; Russia, \$5.96. Fifty per cent of the stock of silver is held by the same countries, the amount and per capita being as follows: United States \$686,800,000, per capita \$8.18; France, \$411,100,000, per capita \$10.51; Germany \$209,700,000, per capita \$3.46; United Kingdom \$111,900,000, per capita \$2.56; Russia \$81,900,000, per capita \$0.57. In connection with the stock of silver it is noted that nearly one-third of the aggregate is held in India and China, the amounts being \$603,800,000 and \$350,000,000, respectively.

One-third, approximately, of the uncovered paper currency is in the following countries: United States, \$582,100,000; Germany, \$213,900,000; France, \$118,200,000; United Kingdom, \$116,600,000, the per capita therein being as follows: United States, \$6.93; Germany, \$3.53; France, \$3.02; United Kingdom, \$2.67. Nearly one-half of the uncovered paper currency of the world, which amounts to \$3,555,900,000, is in the South American States, the exact amount being \$1,437,300,000. Consolidating the gold, silver, and uncovered paper currency in all countries, it is shown that the per capita is greatest in France, namely, \$39.94. The amount per capita in the United States is \$32.02; in Germany, \$22.13; in the United Kingdom, \$18.02, and in Russia, \$6.53.

Japan's stock of money is reported at \$211,500,000, and the per capita \$4.15. The stock of gold in the Empire amounts to \$69,900,000; silver, \$43,300,000, and uncovered paper currency, \$98,300,000.

## CLEARING-HOUSE EXCHANGES.

Revised returns to Manager Sherer of the New York Clearing House show that the amount of exchanges of the clearing houses of the United States for the year ended September 30, 1905, was \$140,612,554,199. The aggregate clearings for the year ended September 30, 1906, were \$157,749,328,913, a net increase of

\$17,136,774,714. With the exception of six cities, reporting a decrease in the amount of clearings of \$10,584,882, there was an increase in the amount of transactions of the associations in the 112 cities in which clearing-house associations are in existence.

Nearly 70 per cent of the clearings of the country were effected through the New York Clearing House, the amount of exchanges handled in that city during the past year being \$103,754,100,091. Chicago is second on the list with \$10,873,546,251, followed by Boston with \$8,149,377,513, Philadelphia with \$7,553,273,999, St. Louis \$2,934,576,620, and Pittsburg \$2,630,996,408. The other cities with exchanges exceeding \$1,000,000,000 are San Francisco, Baltimore, Cincinnati, and Kansas City.

The New York Clearing House has a membership of 55, representing capital of \$118,150,000. The average daily clearings in New York during the year were \$342,422,773. The settlement of balances of the transactions for the year were effected by the payment in money of \$3,832,621,024, or 3.69 per cent of the aggregate volume of clearings. Practically the entire balances were paid in gold, i. e., 99.99 per cent. In 1896 only 0.01 per cent of the balances were settled in gold.

The clearing-house transactions of the Assistant Treasurer of the United States at New York for the year ended September 30, 1906, aggregated \$447,344,424, of which \$422,025,604 represented exchanges received and \$25,318,820 balances received from the clearing house.

The clearing-house transactions of the whole country from 1900 to 1906, inclusive, were as follows:

1900.....	\$84,000,000,000
1901.....	114,000,000,000
1902.....	115,000,000,000
1903.....	113,000,000,000
1904.....	102,000,000,000
1905.....	140,000,000,000
1906.....	157,000,000,000

There will be found in the appendix to the report of the Comptroller of the Currency a table relating to the exchanges of the clearing houses of the United States for each year from 1900 to 1906, inclusive, geographically arranged.

A condensed statement is given herewith of the transactions, in millions of dollars, by geographical sections, for the years ended September 30, 1900, and 1906, together with the amount and percentage of increase.

Section.	1900.	1906.	Increase.	
			Amount.	Per cent.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	
New England.....	\$7,120	\$9,239	\$2,119	30
Eastern.....	59,705	117,024	57,319	96
Southern.....	2,328	4,645	2,317	100
Middle Western.....	13,184	21,851	8,667	67
Western.....	651	1,112	461	71
Pacific.....	1,594	3,878	2,284	143
United States.....	84,582	157,749	73,167	87

## THE ANNUAL REPORT.

The Comptroller's unabridged report is published in one volume, as was the case last year. The individual statements made by the banks under date of September 4 appear in condensed form at the end of the report. The principal items of resources and liabilities are given as reported; bonds, exclusive of United States bonds, other similar investments, and real estate are consolidated; also amounts due from banks, exchange, and other cash items, as well as all liabilities other than capital, surplus and profits, circulation, individual deposits, deposits of the Government and of United States disbursing officers.

## DIGEST OF BANK CASES.

Following the text of this report will be found a compilation of decisions in bank cases rendered by the Federal courts and published in the United States Supreme Court Reports and Federal Reporter since the publication of the 1905 edition of the Digest of National Bank Decisions.

The most important questions of general interest which appear in the compilation are the following:

Powers of States in relation to legislation affecting national banks; enforcement of liability of stockholder of national bank in voluntary liquidation; rights and liabilities of national bank on indorsement or transfer of negotiable paper; powers, etc., of officers of national bank; criminal and civil liability of officers of national banks; misapplication of funds of and false entries in books of national banks; national banks subject to control of Congress; ultra vires acts; assessment on stock of insolvent national bank; liability of shareholders determined by Federal not State statute; right of shareholders to inspect books.

## AMENDMENTS TO THE NATIONAL-BANK ACT.

Section 5146 of the Revised Statutes provides in part that every director of a national banking association must own in his own right at least ten shares of the capital stock of the bank of which he is a director. Under date of February 28, 1905, this section was amended to provide that a director of a national bank with capital not in excess of \$25,000 shall own in his own right at least five shares of such capital stock.

Under date of December 21, 1905, an act was approved, supplemental to the act entitled "An act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific oceans," providing as follows:

That the two per cent bonds of the United States authorized by section eight of the act \* \* \* approved June twenty-eighth, nineteen hundred and two, shall have all the rights and privileges accorded by law to other two per cent bonds of the United States, and every national banking association having on deposit, as provided by law, such bonds issued under the provisions of said section eight of said act approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per cent each half year upon the average amount of such of its notes in circulation as are based upon the deposit of said two per cent bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.



The recommendations of the present and prior Comptrollers with respect to an amendment of section 5200, relating to the limit to the amount of loans which may be granted by national banking associations, received consideration by the last Congress, and on June 22, 1906, an act was approved amending that section to read as follows:

The total liabilities to any association, of any person, or of any company, corporation, or firm, for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof shall at no time exceed one-tenth part of the amount of the capital stock of such associations, actually paid in and unimpaired and one-tenth part of its unimpaired surplus fund: *Provided, however,* That the total of such liabilities shall in no event exceed thirty per centum of the capital stock of the association. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed.

No other legislation affecting national banks was enacted by the last Congress except the act approved June 25, 1906, amending the code of the District of Columbia, providing for the examination of and reports from savings banks, savings companies, trust companies, and other banking institutions organized by virtue of the laws of any of the States of the Union, and having an office or banking house located in the District of Columbia where deposits or savings are received.

The second proviso to section 713 of the code, as amended, reads as follows:

That all publications authorized or required by section fifty-two hundred and eleven of the Revised Statutes, and all other publications authorized or required by existing law to be made in the District of Columbia, shall be printed in two or more daily newspapers of general circulation, published in the city of Washington, one of which shall be a morning newspaper.

#### SAVINGS BANKS IN THE DISTRICT OF COLUMBIA.

In my annual report for 1905 attention was called to the necessity for legislation regulating banking in the District of Columbia, in order to secure to depositors in banks organized under authority of State laws and doing business in the District the same measure of protection that is afforded depositors in banks and trust companies organized under Federal laws.

In line with this suggestion and the recommendation of the Commissioners of the District of Columbia, an act was passed and approved June 25, 1906, placing under the supervision of the Comptroller of the Currency all savings banks, savings companies, trust companies, and other banking institutions organized under any act of Congress or by virtue of the laws of any of the States, having an office or banking house in the District of Columbia for the receipt of deposits or savings.

Previous to this enactment the only banking institutions in the District of Columbia under official supervision were the national banks and trust companies organized under acts of Congress. Banking institutions doing business in the District but organized under authority of State laws were subject practically to no official supervision whatever, Federal, State, or District.

When the act of June 25, 1906, went into effect there were 14 institutions of this class operating in the District of Columbia. Six of these were incorporated under the laws of Virginia, six under the laws

of West Virginia, one under the laws of Connecticut and one under the code of laws for the District of Columbia, as amended by the act of June 30, 1902.

On September 4, 1906, the date of their first report of condition made to the Comptroller under the above-mentioned act, 13 of these institutions showed individual deposits aggregating \$4,191,738. Banking institutions having offices or banking houses in foreign countries as well as in the District of Columbia, being required by the act mentioned to make and publish semiannual reports only, no report was received from the International Banking Corporation, the only institution of this class having a banking house in the District.

All of these institutions were examined during the past few months by a national bank examiner. Two of them were found to be insolvent and were immediately closed and placed in the charge of receivers, namely, the Aetna Banking and Trust Company and the Peoples Savings Bank.

The first-named company was organized under the laws of West Virginia May 14, 1901. Its principal office was located in Butte, Mont. It operated a branch in Washington, D. C., and was reported as maintaining another in New York City. An examination of the Washington branch disclosed a condition of hopeless insolvency, and immediately upon its being closed by the Comptroller the parent bank at Butte suspended business. A receiver was placed in charge of each bank by the Comptroller. No books or assets whatever were found at the New York office. The liquidation of this concern has not progressed far enough to enable an accurate statement to be made. What disposition was made of the funds or who is responsible for their disappearance has not yet been determined, but apparently the bank has been looted by its officers, and the prospects for any material returns to the depositors and other creditors are very discouraging.

The failure of this bank affords a striking illustration of the urgent necessity for more adequate legislation regulating banks of this class operating in the District of Columbia, and providing for the punishment of offenses committed against the banking laws.

The supervisory powers conferred upon the Comptroller over institutions of this kind by the act of June 25, 1906, are insufficient, as they only give him authority to require them to make and publish sworn reports of condition, to cause an examination to be made into their affairs whenever he may deem it necessary, and to take possession of and appoint a receiver for any such institution for the same reasons that he is authorized to take possession of and appoint a receiver for a national bank.

If the capital stock of any such bank becomes impaired by losses or otherwise, he has the power to require the impairment to be made good within a stated time under the alternative penalty of liquidation or receivership. If an examination discloses a condition of insolvency, he may close the bank's doors, take possession of the institution, and appoint a receiver to wind up its affairs; but there is no law, Federal or District, regulating the conduct of the bank's business or empowering the Comptroller to correct abuses or dangerous practices which jeopardize the safety of the institution and ultimately result in insolvency and irreparable loss to depositors.

The provisions of the national banking laws covering crimes and

misdeameanors do not apply to these banks, and no adequate laws of this nature are provided by the District Code.

The remedy recommended for this condition of affairs is the enactment of a law requiring banks and banking companies of this class to incorporate in the District of Columbia, instead of permitting them in the absence of such a statute to operate under charters obtained from neighboring States, which do not appear to retain any control or to exercise any supervision over them. All institutions of this kind in operation in the District of Columbia at the time of the approval of the proposed act should be required to reincorporate under its provisions within a stated time or to cease doing business in the District.

The Code of Laws for the District, approved March 3, 1901, should also be amended to provide for the punishment of offenses against banking institutions operating therein by an enactment similar to that which provides for offenses against the national banking laws, as follows:

Every president, director, cashier, teller, clerk or agent of any savings bank, or savings company, or trust company, or other banking institution, organized under authority of any act of Congress to do business in the District of Columbia, or organized by virtue of the laws of any of the States of this Union and having an office or banking house located within the District of Columbia where deposits or savings are received, who embezzles, abstracts or willfully misapplies any of the moneys, funds or credits of the bank, company or institution; or who, without authority from the directors, issues or puts forth any certificate of deposit, or draws any order or bill of exchange, makes any acceptance, assigns any note, bond, draft, bill of exchange, mortgage, judgment or decree; or who makes any false entry in any book, report or statement of the bank, company or institution, with intent, in either case, to injure or defraud the bank, company or institution, or any other company, body politic or corporate, or any individual person, or to deceive any officer of the bank, company, or institution, or any agent appointed to examine the affairs of any such bank, company or institution; and any person who, with like intent, aids or abets any officer, clerk or agent in violation of this section, shall be deemed guilty of a misdemeanor and shall be imprisoned not less than five years nor more than ten years.

#### BANK EXAMINATIONS.

The Comptroller would again respectfully call the attention of Congress to the necessity of a change in the system of bank examinations, and renew his recommendation made in the report for 1905, that the bank examiners be paid salaries, by the day, instead of fees, as at present.

This is a matter of very great importance in the interest of good administration, and the effective supervision of national banks. Every Comptroller of the Currency has agreed in this opinion, and has recommended that this change be made. The examination and supervision of national banks will never be what it should be, until this recommendation is carried out.

#### CURRENCY REFORM.

The Comptroller again most respectfully and earnestly calls the attention of Congress to the necessity of a change in the national currency and renews the recommendations made in his report of December 1, 1902, that the national banks be authorized to issue a portion of their circulation as uncovered notes, as the best means of adding to this circulation the greatly needed quality of elasticity.

It is recommended, therefore, that the laws be amended so as to allow of the following changes:

All national banks which have been in operation for not less than two years, and which have an unimpaired surplus of not less than 20 per cent of their capital stock, to be permitted to issue not to exceed 50 per cent of the amount of their bond-covered notes in notes uncovered by bond deposits.

To protect these notes the banks shall carry the same reserves as against deposits, in gold or its equivalent; in reserve banks this would be 25 per cent, and in all others 15 per cent of the outstanding notes.

These notes to be further protected by a guaranty fund of 5 per cent, to be deposited by the issuing bank with the Treasurer of the United States before any are issued.

Out of this guaranty fund all such gold reserve notes to be redeemed on demand.

The guaranty fund to be kept good by a graduated tax on the gold reserve notes, beginning at a rate of not over  $2\frac{1}{2}$  per cent per annum.

Every bank issuing gold reserve notes to be required to provide means of redemption for such notes, in every reserve and central reserve city, and also such other points as may be designated.

These points to be so numerous and convenient as to put every national bank within twenty-four hours of a redemption center.

The provision limiting the retirement of the present bond-secured notes to \$3,000,000 per month, not to apply to gold reserve notes, and this limit to be repealed or greatly extended, at the discretion of the Secretary of the Treasury, in its application to bond-secured notes.

There are several special reasons why elasticity is very necessary to our currency system. There is no other country where there is such a great variation in the amount of currency needed for current cash transactions, owing to the vast extent of our territory, our varied interests and enormous business, and the great value of crops and products which have to be moved at certain seasons, calling for very large and varying amounts of cash. There is no good way to provide this needed elasticity but by means of bank notes, if they can be made quickly available when and where needed and as quickly redeemed and retired when the work is done and the demand for them ceases.

In our system all the elasticity must be supplied by the bank notes. There is and can be no periodical variation in the amount of coin and coin certificates in circulation which can in any way respond to variations in demand. The volume of our Government legal-tender notes is absolutely fixed by statute and can not be varied to meet changing conditions. Since all the elasticity in our supply of currency must come from the bank notes, it is therefore of vital importance that they be given this quality in the highest degree possible consistent with safety. This should be done with the greatest possible care, in order that the essential qualities of safety and uniformity in value which our bank notes have always had in so marked a degree shall not be lost or impaired, but if this currency can be made more elastic without danger of losing these qualities it should be done at once.

The autumn of each year makes more apparent the urgent neces-

sity of some additional facility or means by which the demand for crop-moving funds can be supplied to the people without derangement of all the business and financial affairs of the country. There is no possibility that this can be supplied except by Congressional legislation. It is a question which involves the welfare and prosperity of every section of our land, and every man, woman, and child in the United States.

As has been so often said, there is no flexibility or elasticity in our currency. The necessity for this is always most acutely felt in the late summer and early autumn, or at the crop-moving time. The two ways in which the demand for funds then manifests itself are in a demand for an increase of deposits requiring more reserve money, and for cash or currency to make cash payments. This latter demand has to be largely met by money which would otherwise be available for reserve. The withdrawal of this reserve money reduces the reserves when they should increase, and after it is no longer needed for cash payments, the money returns to reserves and tends to inflate loan credits and induce speculation.

The real solution of the problem is to enable the banks to supply for the cash transactions bank notes not available for reserves, and which therefore do not contract loans when paid out and do not inflate them when they return.

Considering for the moment the supply of crop-moving funds, which is the real critical point in this question: When the harvests first begin in the South and Southwest, the banks at once feel two demands; first for loans to the people who must provide funds to buy the products of the farm and plantation; second, for currency to pay the wages of labor and to pay for such products as must be paid for in actual cash, and not by a transfer of credits by check. This demand for loans to be kept on deposit makes more reserve money necessary for the banks to hold, and at the same time they must supply more currency for cash transactions. It would seem, therefore, perfectly axiomatic and apparent to anyone that the best way to meet the situation would be to keep in the banks all the money which can properly be used for reserve and to supply for cash transactions, currency which will answer all necessary requirements, be just as safe, just as convenient, and just as good in every way, but which is not available as bank reserves. This can be done simply, easily, and automatically by the proper use of the right kind of bank notes, and in no other way.

The increase in credits necessary for crop-moving is perfectly legitimate, as well as necessary. To supply such credits is one of the prime functions of a bank, and among the greatest services it can perform. There could be no better basis of credit than the production of such enormous wealth as our people gather every year from our wonderfully productive lands. This is the ideal business for banks, and the ideal way for such business to be done for the people is through a good system of banks with facilities for granting credits and making the value of the products immediately available to those who have produced them, either in deposits to be checked against, or in currency for cash payments, at the option of the people, not of the banks.

For such advances as are made by the banks, there is a prompt and sure pay day, as there is an immediate cash market for everything which is produced. The people who have raised the products, those

who want to buy and trade in them, and those who wish to procure and store them for future use, are entitled to these credits, and are entitled to such a banking system as will supply them as needed, without friction or delay, and with the least possible derangement of the other business of the country.

There should be no limit to the amount of credits created for crop moving but the judgment of each bank as to the credit it shall give to its customers, subject to the limitations of the banking laws and the amount of reserve money it can provide to safeguard its deposits and maintain its legal reserve. This is true not only of the banks in the farming communities directly in communication with the crop movement, but also those in all the larger cities designated as reserve and central reserve cities. The whole volume of the deposit credits of the country should be, and is, limited only by the total amount of reserve money available, and the amount granted by each bank is limited only by the judgment of its officers and the amount of its cash reserve. There is no urgent need of present legislation on the subject of this reserve money. The ideal reserve would be gold or gold certificates immediately convertible into gold, but our business is now all adjusted to the use of what is termed in the statutes "lawful money," and as our various kinds of lawful money are now kept as good as gold, they may all properly be used as bank reserves and considered practically as gold reserves.

As we have seen, then, the banks are free, as they should be, to increase and reduce their deposit credits up to the limit of their available reserves. If they were also at liberty to either increase or reduce their bank-note credits, within safe limits and under proper regulations, so they could supply the varying amount of currency needed by their customers for cash transactions, the whole financial machinery for supplying the crop moving funds would be complete.

In considering these questions, there are a few fundamental principles which should be clearly kept in mind: They are not new—few, if any, good financial ideas are; novelty is one of the least desirable qualities in currency plans. We are apt, however, to lose sight of these principles or confuse their application.

#### THERE ARE TWO GENERAL USES FOR MONEY OR CURRENCY IN MODERN BUSINESS.

The first is for bank reserves, against deposits or note circulation, and for this use gold or its equivalent only should be employed.

The second is for daily cash transactions. This is the proper field for the use of bank notes.

#### THERE IS NO ESSENTIAL DIFFERENCE BETWEEN A BANK-DEPOSIT CREDIT AND A BANK-NOTE CREDIT.

They should be kept as nearly identical as possible by legislation. It should be the free option of the customer of the bank to use either one, and it should, as far as possible, be made a matter of indifference to the bank as to which one the customer does use. This may be practically accomplished by requiring the same reserve for note credits as deposit credits, and by providing for such redemption that the two classes of credits may be daily interchangeable.

This latter is the vital principle of the whole matter, and if we can so change our national currency laws that the banks are still free to expand or contract their credits in response to the demands of their customers and the amount of reserves available and can then supply these credits to their customers either as note credits or deposit credits instantly convertible from one to the other at the convenience of the customer without danger to either the customer or the banks, the main problem of our currency will be solved.

The credit system, with all necessary machinery for deposit credits, is already in satisfactory operation. We need only to add to it proper facilities for note credits. The question is, Can it be safely done, and if so, how? Unless its safety can be fully demonstrated it would be very unwise to make any change in our national currency, for whatever their faults are or may have been our bond-covered national-bank notes have always had the prime requisite of absolute safety and uniformity in value.

#### GOLD RESERVE BANK NOTES.

The Comptroller is of the opinion, however, and believes it can be absolutely demonstrated, that such a change as is necessary can be made without any danger whatever, and the necessary elasticity added to our bank-note currency by allowing the banks to issue a portion of their notes uncovered by a bond deposit, protecting them by other methods which will insure their being just as good and safe in the hands of the note holders and allow of such daily expansion or contraction as will make the total volume of our currency responsive to the needs of trade, with great resulting benefit and no corresponding disadvantage to our currency system.

In any plans for making this change it is necessary to utilize the present bond-secured currency. We should not if we could do anything to radically change or do away with the present notes. The most conservative and practicable plan seems to be to make no change whatever in the present national-bank circulation, but to allow the national banks to issue in addition to the present notes a certain percentage of notes uncovered by bond deposits, but against which the banks should be required to hold in gold or its equivalent the same reserves as are now held against deposits, and at the same time to so add to the laws and regulations in regard to redemption as to provide very ample requirements and means for redemption and retirement.

This redemption machinery can be made so complete, and the redemption centers can be so numerous and convenient, as to compel constant and frequent redemption of the uncovered gold reserve notes. It should also be part of this plan to provide a guaranty fund for the payment of these uncovered gold reserve notes. Each bank should be required to pay into this fund 5 per cent of its uncovered notes before they are issued. This fund should be maintained by a tax on the uncovered circulation. Forty or 50 per cent of the amount of the bond-covered notes might be ultimately issued as uncovered gold reserve notes with entire safety. The Comptroller would suggest, however, that the authorization be gradual, at the rate, say, of 20 per cent, the first year, and an increase of 10 per cent each year until 50 per cent of the bond-covered notes is reached.

Under this plan, the safeguards to take the place of the bond deposit, are, first, the guaranty fund, deposited before the notes are

issued, and maintained by a tax on the notes; next, the reserve to be held by the banks, in gold or its equivalent, in the same proportion as now required against deposits. In addition to this, there is added safety in the fact that the notes are limited by law to a maximum percentage of the notes of the bank of issue, and would be further limited by such ample facilities for redemption that the total amount of uncovered gold reserve notes, at any time in circulation, would be exactly the amount the people require, and will keep in their hands for cash transactions.

Any change in the law should apply uniformly to all national banks in good standing, except that the uncovered gold reserve notes should only be issued by banks which have been organized and in operation for at least two years, and have an unimpaired surplus of at least 20 per cent of their capital stock. Authority should also be given to the Comptroller of the Currency, with the approval of the Secretary of the Treasury, to veto the issue of any such notes by any one or all of the banks.

Any bank which was known to be in bad condition could thus be prevented from issuing the notes, and the issue confined to good solvent banks, which could properly be trusted to protect them.

#### REDEMPTION.

The essential feature in any good system of bank notes is constant and frequent redemption. Under our present bond-secured system we have practically no inducement for redemption, and no real redemption at all. The notes come to the Treasury and are reissued or replaced with new notes about once every two years, but this is no real redemption, such as is contemplated in this plan.

If the uncovered gold reserve notes are authorized, every national bank issuing them should be required to have a redemption agent in every reserve city and at enough points in addition to those now designated as reserve cities, to insure that any bank on the line of a railway, with ordinary mail facilities, could reach a redemption center within twenty-four hours. The result of this would be that whenever any bank received the note of another, unless there was a demand for it that day, from its customers for current cash in addition to the demand for its own notes, the note would be sent to be redeemed and made available as reserve.

The notes on reaching the redemption center could be cleared like checks through a clearing house, and the balances either remitted as currency or transferred for credit in reserve or central reserve cities. Each bank which issued uncovered gold reserve notes would thus have to face every day the redemption of some of its notes and be prepared for it. Self-interest as well as the law would compel them to carry the necessary reserves. The advantage of keeping its own notes in circulation would make each bank alert to pay out only their own, as long as they had them on hand, and to send notes of other banks to the nearest redemption center for the credit of their account against their own notes which would be presented there. The number and location of the redemption centers would insure that every gold reserve note as soon as there was any decrease in the demand for it for current cash transactions, would at once start on its way for redemption. In this way the net results of the transactions of each



bank with its own customers would immediately be felt, and the amount of the uncovered gold reserve notes in circulation would be exactly determined by the demand for them for current cash transactions. If the people wanted notes and would keep them in circulation, they would stay out; if they no longer needed them, and began to turn them into the banks, they would at once be redeemed. The volume of notes in circulation would be immediately and exactly responsive to the demands of the people, and the needs of business.

This is the only way to accomplish this result, and it will result in a far better regulation of the amount of circulating notes needed than any tax or any arbitrary regulation, either by law or the discretion of any executive officer. This is the result of experience everywhere such a system has been tried, and a careful study of all the elements and forces involved makes it clear that the requirement of a gold reserve and prompt and constant redemption would make the proposed gold-reserve notes quickly and exactly responsive to the demands of business, and the national banks could and would thus supply such notes as are needed just when and where they are needed.

In the discussion in regard to elastic bank notes, it is frequently urged that the redemption of the notes of the national banks would be interfered with and possibly be made insufficient to accomplish the results claimed for it, by the fact that many of the notes would soon come into the possession of State and private banks, which would have no inducement to forward them for redemption, and would therefore not sort them out for that purpose, but carry them in their own reserves.

This difficulty could be met by allowing all banks, whether national or not, to have the same privilege of forwarding notes to redemption centers, and receiving credit for them there, which they might have transferred for credit at the different subtreasuries, or in the reserve or central reserve cities. There would be no practical difficulty in the way of making this arrangement, which would result in State and private banks having the same inducement to sort out the notes and to forward them for redemption as national banks would have. This would make the redemption perfectly complete and automatic and accomplish just exactly the result which is desired from it.

Another impediment to redemption which has been suggested is the holding of national-bank notes by State banks and trust companies between which and the national banks whose notes were held there was some community of ownership or some arrangement in regard to the holding of notes. This might be done in some cases, but we must give the managers of such banks and trust companies credit for good business judgment and prudence, and assume that the reserves to be held by them are for the purpose of protecting their banks. No prudent or careful banker would, therefore, hold as any considerable part of his reserve notes which in case of any trouble or crisis would simply be a liability of the bank in which he was interested which would add to their difficulties in time of trouble, instead of being a source of strength. While there might be occasional instances where the gold-reserve notes would be so held, the aggregate amount can not possibly be enough to seriously interfere with the scheme of redemption, or prevent its working as outlined, as a whole, with entire satisfaction.

## SAFETY OF GOLD RESERVE NOTES.

The ample redemption of the uncovered gold-reserve notes and the prohibition of their use for bank reserves, insures that the people and not the banks shall determine what quantity of them shall be kept in circulation. A full and fair consideration of these provisions with the fundamental principles of banking and credits thoroughly understood, will demonstrate beyond any doubt that such gold reserve notes can be issued by the banks with absolute safety to the note holder and the banks as a whole. The guaranty fund will make the note holder as safe as the holders of the notes which have been in circulation for more than forty years, without the loss of one dollar. The provisions for gold reserves held against the notes and for frequent redemption will make the note credits as safe to the bank as their present deposit credits.

The records of the national-bank failures for over forty-three years show that the 5 per cent guaranty fund is ample to insure safety. A 5 per cent fund in the year 1893 would have paid the notes of all the 65 banks which failed almost five times over if there had been no assets in the banks and no dividends to creditors, and in the year of the panic of 1873 it would have paid about seven times the amount of the notes of the banks which failed. These were the years of the worst panics we have ever had. A tax of less than one-fourth of 1 per cent on the circulation of active national banks would have provided for the redemption of the circulation of all banks which have failed during the existence of the system, so that a 5 per cent fund is more than twenty times enough to cover the average note losses, without taking credit for any dividend from the insolvent banks. The national banks which have been finally liquidated since their failure paid on the average 78 per cent to creditors, so that if the reserve fund is made an ordinary creditor it will be reimbursed for at least 75 to 80 per cent of the losses, as stated above. There can not therefore be the least possibility that notes will not be perfectly secure with a 5 per cent fund, as it would be sufficient to pay the average net losses for one hundred years.

Five per cent on the present amount of national-bank notes is enough to pay every note of every national bank which has failed in forty-three years. These figures, which are based on the experience of forty-three years, should surely be conclusive and absolutely remove all doubt as to the sufficiency of the guaranty fund to make every note good in the hands of the holder.

The figures also show that there is no necessity for making these gold-reserve notes a first lien on the assets of a bank, but that they can safely be put on the same basis as the deposit credits, thus maintaining consistently the similarity and equality of the note and the deposit credit. One of the strong objections to uncovered notes, that they would be an element of danger and a menace to depositors, would thus be completely met. Every holder of an uncovered gold-reserve note would be protected by the guaranty fund which would immediately pay his note. This would eliminate all possibility of loss to the public.

In case of failure the guaranty fund would look for its reimbursement to the receiver of the insolvent bank and stand in the same relation as the other creditors. This would result in the collection of

about 78 per cent of all losses. The depositor or other creditor would be fairly treated by receiving the same dividends as the guaranty fund, and the credit notes, instead of being a menace and a danger to the depositor, would add to his safety. They would enable the individual banks and all the banks as a whole to meet the seasonable demands and also many sudden demands for currency from their depositors with gold-reserve notes without reducing the amount of their reserve money. This would in most, if not all, instances prevent the necessity for the calling or collection of loans on short notice, thus adding greatly to the stability and safety not only of all the banking business, but of all other enterprises and undertakings in any way dependent on bank accommodations, as practically all modern business is.

Objection is frequently heard to a great number of small banks, widely scattered, issuing uncovered notes. On thorough consideration this objection does not seem to be serious, and there are some counterbalancing advantages. The notes being furnished by the Government, there is no danger of fraudulent overissue. The proportion of uncovered notes to the capital of the bank proposed is not large, and the regulations could be made such as to remove the temptation to organize the banks for the note issue only. The constant redemption spoken of so often would check this. These small banks are now allowed to take unlimited deposits. The notes will be safer than the deposits on account of the guaranty fund. If the banks are fit to take unlimited deposits, they are fit to issue a limited quantity of notes, protected by a gold reserve. One chief advantage of the issue by the great number of banks is that the gauge of the quantity needed by widely scattered banks, each in close touch with its own customers and community, would be the best possible way to determine the proper amount required. They would feel and supply the demand more quickly and collect and retire the notes more promptly, quietly, and with less disturbance when no longer needed in circulation.

Although the small banks authorized under the law of 1900 have not yet gone through the test of a panic, the figures given elsewhere in this report show that the proportion of failures among them has been for six years rather less than among the larger banks, and as far as this goes it is an indication that their management is up to the average of all the banks.

#### GRADUATED TAXATION OF NOTES.

Carrying out the principle of keeping the note credit as nearly as possible the same as the deposit credit, the rate of taxation should be low on the greater part of the uncovered notes; that is, not over  $2\frac{1}{2}$  per cent per annum on at least the first half of the uncovered notes. Behind this we should have for special emergencies further notes with a rapidly increasing tax, some at 4, some at 5, and the last at 6 per cent per annum. This would insure that there should be some reserve elasticity; that we should have several lines of reserve which would come into action one at a time, in emergencies, as they are needed.

The bulk of the variation, however, would be, and must be, in the first or lower taxed notes. The tax of  $2\frac{1}{2}$  per cent would about correspond with the interest paid on reserve deposits and maintain the equality of notes and deposits in this respect. The gold reserve and frequent redemption would make these notes vary exactly in accordance with the demand of the people for current cash transactions.

They would supply the variations due to differences in the seasons and the ordinary course of business. They might be increasing in one part of the country, where currency is needed, and decreasing in another, where the demand is less. The business of each bank with its customers would supply just the amount needed for each community. If the banks are compelled to carry a gold reserve and to furnish daily redemption for what are not needed, it will result in far better regulation of the quantity of circulation of currency than would be brought about by any tax, official supervision, or arbitrary control through any currency commission or clearing house. It will be better than any other system which is not automatic and controlled by the composite result of the relations with his bank of every bank customer in the United States.

This result can only be accomplished, however, with a considerable proportion of the notes moderately taxed. The notes at the higher rate could only come out in times of special stress or emergencies. Instead of helping the banks and people to keep off a crisis, they would and could only be used after the crisis had become manifest. The mere issue of such notes would be the sure sign of it. The high-taxed notes would only rarely be used, and every bank would avoid the confession of weakness by issuing them to the last minute possible. They might answer a very good purpose if we had a great central bank with government or semigovernment ownership and control, which could, in the public interest, take out notes at 5 or 6 per cent and loan them even at a lower rate, as is sometimes done by the banks in Europe, but it is not reasonable or sensible to expect the necessary concert of action and disinterestedness to do this, from our thousands of scattered and independent banks. In times of great emergency, when conditions are widespread and well known, they might act together, but it would then be too late to prevent much of the harm which comes from such conditions. A great central or government bank might do with perfect safety many things it would be folly for any individual bank to attempt.

A circulation to be used in emergencies may be very useful and proper, but what is much more necessary is a circulation which will always tend to prevent, and in most cases really prevent, the conditions which give rise to or make the emergency necessary. This the lower taxed gold reserve notes would do, and the higher taxed alone would not. The lower taxed notes would be in circulation to a greater or less extent all the time. Most of the banks would at once take them out and be prepared to use them whenever their depositors wished to change their deposit credits for note credits. In this way any increase in the demand for currency would be met by bank notes without any change in the total volume of credits, or any withdrawal of reserve money making a contraction of loans necessary. All the uncovered gold reserve notes, at whatever rate of taxation, should be exactly alike in appearance, so no one would know as to the tax rate a note bore.

The lower taxed notes being always more or less in circulation, increasing or decreasing as the demand dictated, the people would be used to them and expect all the banks to use them. Then, if there came a time when the notes at the higher rate were needed, the banks could and would use them without making it a signal of danger, and without anyone knowing the quantity at each rate in

circulation. The higher taxed notes might in this way be a final reserve in case of emergency, but without a considerable proportion of notes ordinarily and commonly in use the high-taxed emergency notes would be a source of danger rather than safety.

As for notes with a high rate of taxation, without any gold reserve, they would not answer the purpose at all, with our system of small, independent banks. The reserve is a far better protection than the tax, and under no circumstances should the notes be permitted without ample reserves. In Germany, where the Imperial Bank makes what is known as an overissue of notes taxed 5 per cent, the bank must have a reserve in cash of one-third the amount of the notes, and have the other two-thirds covered by discounted paper.

The issue of uncovered notes without reserves would be inflation of credits pure and simple, without any safeguards, and would do far more harm than good. Reserves and redemptions are what we must depend on to make the notes safe and regulate their amount. Taxation will not and can not do either.

With the gold reserves, however, and a graduated tax, or at least two rates of tax, one of them low enough to allow of a considerable use of notes in normal times, we should have the great advantage of having note credits and deposit credits quickly and easily interchangeable. With proper laws and regulations there can be no possible harm or danger from this, and its benefits and advantages are very great.

This is all there is to the whole proposition. There can be no harm in making such a change. It will greatly benefit every industry and every line of business in the United States. This simple and correct principle introduced into our currency system will make it thoroughly adequate and well adapted to the business of our people. Until this is done in some way it can not be either theoretically sound or practically efficient.

#### NO DANGER OF INFLATION OR SPECULATION.

A natural inquiry, perhaps, will be whether the issue of these uncovered gold reserve notes may not lead to inflation and possibly to the promotion of speculation in stocks, lands, and many commodities to a dangerous degree. It certainly could not promote stock speculation or furnish any funds for such purposes. Such speculation is not done with currency at all. There is seldom, if ever, a dollar of actual cash used. It is all done through loans and checks against deposits. The change in the law proposed will not add to the loans or make any addition to the possible credits, because the reserve requirements are the same for notes and deposits. The change from one form of credit to another will add no facilities for stock exchange or grain speculation and little or none for land speculation. In fact it seems certain that such notes as are contemplated will not be used to as great an extent by the large city banks as by the banks in the country and small cities.

Assuming that the gold reserve notes might all be kept in circulation all the time and be made the basis of loans at 6 per cent per annum to the full extent of their issue (this is a condition which could never possibly exist—but assume that it should), the profit to the issuing bank in a central reserve city would be about 1.7 per cent; in

a reserve city about 1.9 per cent, and in a nonreserve city a little under 2.5 per cent on the notes taxed at  $2\frac{1}{2}$  per cent. Under the present system of notes about 49 per cent of the redemptions come from New York City alone and 86 per cent come from 8 cities composed of the central reserve cities and 5 of the largest reserve cities. The almost certain probability therefore is that the difficulty of keeping the gold reserve notes in circulation in New York, and especially the large eastern cities, and the lower interest rate than 6 per cent which usually prevails, will cut down the above estimated profits fully one-half, so that it will probably be less than on the bond covered notes at present. Under these conditions the gold reserve notes will not be used by the large city banks, except for that portion of the year when there is a demand from the country and only after the country banks have supplied their depositors to their legal limit or the limit of their reserves.

If there should be one or two hundred millions of dollars issued in the uncovered notes or their issue should vary between these limits, they would take the place of about that quantity of reserve money, which would find its way into bank reserves. Except as this would be required for reserves for the gold reserve notes, that money could become the basis for a corresponding amount of loans and deposits. A part of this would naturally come to the reserve cities and in all probability some of it would be loaned on call and used on the stock, grain, and cotton exchanges. It could hardly be such an amount, however, as would lead to any speculative boom. After the first readjustment, which would come gradually, the amount would be more constant and less fluctuating than it is now or has been, and the result would be that the speculation which we can not prevent would be done on more uniform rates, and would be in consequence less dangerous.

The main advantage to the banks in the central reserve and large reserve cities of these gold reserve notes would be that the balances of their banking customers would be more stable and uniform. The country banks would meet demands from their depositors with their own notes, as far as they could, before drawing on their reserves, and if there should come a demand on the reserve bank for currency it could to a large extent supply this with their gold reserve notes. This could not fail to make conditions more stable and money rates not only lower but more uniform in the reserve cities and all over the country, with great resulting benefit to all.

There need be no fear of inflation of credits from the issue of bank notes against which the same reserves are required as against deposits, and for which there is sure and prompt and compulsory redemption. The reserve requirement makes it impossible for the total of note and deposit credits to be more than the possible deposit credits are now. There is just so much reserve now available. This is the limit of deposits and consequently of loans. The total amount of loans must stay on deposit in the banks, however much it may be transferred by check from one bank to another. Even when cash currency is taken from one bank for any use, it before long finds its way back to another bank, and the amount or proportion of cash in circulation is in the end quite constant.

Referring to the table on page 381, giving the distribution of money in the United States, it will be seen that the percentage of the money

in the country held by the banks remains very closely around 33½ per cent, going below 30 per cent only in the years 1893 and 1896, when there were special reasons for this variation, and going over 35 per cent only once in fifteen years.

There is no objection to the increase of deposits as long as there is ample reserve against them. What objection can there be to the change of the deposit credit to a note credit, as long as the reserve remains the same, and the total of the deposit and note credits remains constant, which the reserve requirement makes sure it will?

As has been seen and stated repeatedly, the issue of these gold-reserve notes is simply changing one form of credit into another for the convenience of the customer of the bank. There is no inflation or increase of the whole volume of credits as the result of this operation. There is now a demand for every dollar of the available reserve money in the world. Business not only in the United States, but all over the world, has so increased in volume that it is taxing all kinds of facilities to the utmost. This activity is based on sound conditions: Abundant yields of field and mine and forest. Labor is employed at the highest wages ever known. Everyone is busy and prosperous. The only possible danger is that there may be some sudden event or calamity which will call for widespread liquidation, with the resulting panic. There is nothing in the industrial, commercial, or agricultural situation to produce this. If it comes, it must be from financial or money trouble. At a time when there is a most persistent demand for all the bank reserves possible, we are wasting our reserves by withdrawing them from the banks and money centers to send them to the farms, and we continue to take the same risks year after year in spite of all warning.

Would it not be far better to keep the reserve in the banks when needed and send bank notes, protected by ample reserves, where they are needed for cash transactions? There is in circulation in the country, not in the banks or Treasury of the United States, about \$1,700,000,000. At least \$1,000,000,000 of this might be used for reserves, as it is lawful money. If the uncovered gold reserve notes are authorized, the national banks could issue as against their present bond-covered notes about \$200,000,000. This is just about the amount of currency it is estimated must be shipped from the reserve centers to move the crops. Instead of thus wastefully employing this reserve money, deranging all business and contracting loans and deposits, would it not be infinitely better and more sensible to allow the banks to transform that amount of deposit credits into note credits, which are really the same thing, and thus meet the demand for crop-moving funds without altering the total volume of credits at all? It could be done with perfect safety to all, and every business interest, every line of trade, and every citizen of the country would be the gainer from it.

If authorized to issue the gold reserve notes, the banks could daily and hourly meet the demands from the depositors for currency for their cash transactions. The day there was no further use for a note it would return to some bank, wherever it was, and at once be sent for redemption. Within twenty-four hours it would be redeemed and within a few days the note credit would be changed back to a deposit credit. This transformation back and forth from notes to deposits, and deposits to notes, would go on automatically, and the

business public, not the banks, would decide what portion of the bank credits of the country they needed in notes and what in deposits. The banks would not only be compelled to obey the demand, but be glad to do so, for it would make for the prosperity of their customers and business. The season of harvest would be then one of general satisfaction for the bounty of the yield, not of apprehension lest an abundance of wealth produced should bring with it a demand upon business facilities, the strain of which would be so great as to produce panic and ruin instead of security and prosperity.

This is not a question in which the banks alone are interested. Except so far as they are affected by the general welfare of their customers, the banks have rather less direct pecuniary interest in the matter than the people who need the money, or the business man whose calculations and enterprises are interfered with by financial disturbances. When money is scarce and interest rates rise to unusual figures, it is a matter of greater concern to the borrower than to the lender. There can be no argument as to the fact that our banking laws are very defective in the note facilities which they enable our banks to furnish the people, and the reform of these laws is one of the most urgent and important problems to which the attention and effort of Congress can be devoted. The same situation with its dangers presents itself every year, and the Comptroller would most respectfully but most emphatically urge that Congress give this problem most prompt and careful attention.

The fact that the demand for crop-moving funds creates a disturbance in the money market and raises rates for money adds just so much to the cost of carrying and handling the crops, and reduces the price at which farm products are sold by the producers. The farmer thus has a direct pecuniary interest in the proper solution of this question. Any man who is engaged in any other business and who finds his plans for raising money interfered with or his rates raised, pays the penalty for our imperfect system with no advantage to anyone, unless it is the banker, who charges him more on his loan. For these reasons the question is of more importance by far to the general public than it is to the bankers themselves. For their own purposes and profits the banks are entitled to no additional facilities or privileges. Unless it can be shown to be in the interest of all the people, no change in the currency should be made. A study of the question, however, will show that the interest of all kinds of business demands an improvement in our banking currency, and on that account, far more than on the account of the banks, it is so strongly urged.

WM. B. RIDGELY,  
*Comptroller of the Currency.*

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.



## REPORT OF THE REGISTER OF THE TREASURY.

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TREASURY DEPARTMENT,  
OFFICE OF THE REGISTER,  
*Washington, D. C., August 31, 1906.*

SIR: I have the honor to make the following report of the business transacted in this office during the fiscal year ended June 30, 1906:

The duties of the Register of the Treasury are thus defined: \* \* \* Signs and issues all bonds of the United States, the District of Columbia, the sundry loans of the Philippine Islands, the City of Manila, and the Spanish indemnity, and transmits to the Treasurer of the United States schedules showing the name of every individual, corporation, etc., holding registered bonds and entitled to receive interest thereon. He receives, examines, and registers coupon bonds exchanged for registered bonds or redeemed, and registered bonds transferred and finally redeemed. He receives, examines, arranges, and registers all redeemed United States notes, gold certificates, silver certificates, Treasury notes, fractional currency notes, detached interest coupons, interest checks on registered bonds, and all other United States securities redeemed and destroyed. Also all customs, internal-revenue, and postage stamps condemned for imperfections and destroyed. He is represented on the committee having in charge the destruction, by maceration, of certain of the United States securities, etc., mentioned herein. He signs all the correspondence of the office. The work is performed in two divisions, as follows:

### DIVISION OF LOANS.

The division has charge primarily of the interest-bearing debt of the United States. To this has been added the care of loans authorized by Congress for the District of Columbia, the Government of the Philippine Islands, and the City of Manila. It also is intrusted with the care of the Spanish indemnity loan, an amount due from the Kingdom of Spain to certain American citizens.

The principal duties of this division are as follows: The receipt of new coupon and registered bonds after they have been prepared by the Bureau of Engraving and Printing, together with the custody of the same; the preparation of registered and coupon bonds for issue, including the inscription of the names of the owners on registered bonds, and signing the same; writing the letter which accompanies each package or lot; preparing the receipt to be signed by consignees,

and delivering the bonds for transmittal. Full records are kept of all issues of bonds, of the transfer of registered bonds from one owner to another, and of canceled bonds which have been purchased, refunded, or have been redeemed at maturity. Accounts are opened with each holder of registered bonds.

Quarterly schedules are prepared for the payment of interest on all United States registered bonds, on the three Philippine issues, and on the Manila sewer and water bonds. The schedules on the 3.65 per cent bonds of the District of Columbia are prepared semiannually, and those on the Spanish indemnity certificates annually. These schedules show the amount of registered bonds of each loan standing in the name of every owner; the amount due at each date of payment, and the address to which the Treasurer of the United States is to forward checks for interest.

The assignments of all registered bonds presented for transfer to other parties or for redemption are carefully examined. The assignments of much the larger part of the values involved are made by attorneys, executors, administrators, guardians, and representatives of banks and other corporations, and it is necessary that the papers showing the authority of such agents shall be examined, indexed, and filed for instant reference. No inconsiderable labor is involved by the errors and omissions of owners who present bonds for transfer.

The following table shows the number and amount of new bonds received during the year:

NEW BONDS RECEIVED DURING THE YEAR.

Loan.	Class.	Number of im- pres- sions.	Amount.
Funded loan of 1907, 4 per cent.	Registered.	2,500	\$1,600,000
Loan of 1925, 4 per cent.	do.	900	4,500,000
Consols of 1930, 2 per cent.	(Coupon.	5,000	5,000,000
	Registered.	19,000	77,050,000
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	Registered.	400	1,600,000
Philippine loan of 1915-1935, public improvements, 4 per cent, per- manent.	do.	4,500	18,000,000
Philippine loan of 1916-1936, public improvements, 4 per cent, in- terim.	do.	1,300	4,000,000
Philippine loan of 1916-1936, public improvements, 4 per cent, per- manent.	do.	3,500	17,000,000
City of Manila, sewer and water, 4 per cent, permanent.	do.	2,000	6,500,000
Total:		39,100	135,250,000

NUMBER AND AMOUNT OF BONDS ISSUED DURING THE YEAR ENDED JUNE 30, 1906.

Loan.	Class.	Num- ber of bonds.	Direct issues.	Ex- changes.	Transfers.	Total amount.
Funded loan of 1907, 4 per cent.	(Coupon.....	13	\$1,150			\$1,150
	Registered.....	5,874	900	\$4,226,900	\$30,081,600	34,309,400
Loan of 1908-1918, 3 per cent.	(Coupon.....	1			20	20
	Registered.....	5,092		1,377,960	9,232,660	10,610,620
Loan of 1925, 4 per cent.	Registered.....	4,518		536,100	16,226,300	16,762,400
Consols of 1930, 2 per cent.	(Coupon.....	2,734	2,126,500		1,000	2,127,500
	Registered.....	28,466	50,905,900	2,388,400	107,421,150	160,715,450
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	Registered.....	412		6,000	1,822,000	1,828,000
Philippine loan of 1914-1934, land purchase, 4 per cent.	do.	1,214			3,788,000	3,788,000

NUMBER AND AMOUNT OF BONDS ISSUED DURING THE YEAR ENDED JUNE 30, 1906—  
Continued.

Loan.	Class.	Number of bonds.	Direct issue.	Exchanges.	Transfers.	Total amount.
Philippine loan of 1915-1935, public improvements, 4 per cent, interim.	Registered..	381	.....	.....	\$1,884,000	\$1,884,000
Philippine loan of 1915-1935, public improvements, 4 per cent, permanent.	.....do.....	867	\$2,473,000	.....	977,000	3,450,000
Philippine loan of 1916-1936, public improvements, 4 per cent, interim.	.....do.....	237	1,000,000	.....	1,010,000	2,010,000
Philippine loan of 1916-1936, public improvements, 4 per cent, permanent.	.....do.....	271	1,000,000	.....	495,000	1,495,000
City of Manila, sewer and water, 4 per cent, interim.	.....do.....	107	.....	.....	242,000	242,000
City of Manila, sewer and water, 4 per cent, permanent.	.....do.....	560	1,000,000	.....	1,270,000	2,270,000
Total.....	.....	50,747	58,507,450	\$8,535,360	174,450,730	241,493,540

NOTE.—The United States not being responsible for the payment of the Spanish indemnity certificates, this table does not include five said certificates in the number of bonds issued during the year. See tables on pages 415 and 416.

NUMBER AND AMOUNT OF BONDS CANCELED DURING THE YEAR ENDED JUNE 30, 1906.

Loan.	Class.	Number of bonds.	Redemptions.	Exchanges.	Transfers.	Total amount.
Funded loan of 1907, 4 per cent.	(Coupon..... Registered..	13,082 19,086	\$3,198,850 36,643,650	\$4,226,900	..... \$30,081,600	\$7,425,750 66,725,250
Loan of 1908-1918, 3 per cent.	(Coupon..... Registered..	10,624 14,620	2,167,760 11,022,140	1,377,900	20 9,232,660	3,545,740 20,254,800
Loan of 1925, 4 per cent.	(Coupon..... Registered..	630 4,402	..... .....	536,100	..... 16,226,300	536,100 16,226,300
Consols of 1930, 2 per cent.	(Coupon..... Registered..	2,472 16,951	..... .....	2,388,400	1,000 107,421,150	2,389,400 107,421,150
Two-year Treasury note of 1861 act of Mar. 2, 1861.	.....	1	100	.....	.....	100
Five-twenties of 1862, 6 per cent.	Coupon.....	1	50	.....	.....	50
Ten-forties of 1864, 5 per cent.	.....do.....	1	100	.....	.....	100
Five-twenties of 1865, 6 per cent.	.....do.....	1	1,000	.....	.....	1,000
Consols of 1865, 6 per cent.	.....do.....	3	250	.....	.....	250
Consols of 1867, 6 per cent.	.....do.....	14	7,450	.....	.....	7,450
Consols of 1868, 6 per cent.	.....do.....	2	200	.....	.....	200
Funded loan of 1891, 4½ per cent.	Registered..	6	19,000	.....	.....	19,000
Funded loan of 1891, 4½ per cent, continued at 2 per cent.	.....do.....	10	42,000	.....	.....	42,000
Loan of 1904, 5 per cent.	(Coupon..... Registered..	89 23	41,350 122,000	.....	.....	41,350 122,000
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	(Coupon..... Registered..	127 529	24,650 439,000	6,000	..... 1,822,000	30,650 2,261,000
Philippine loan of 1914-1934, land purchase, 4 per cent, permanent.	Registered..	962	.....	.....	3,788,000	3,788,000
Philippine loan of 1915-1935, public improvements, 4 per cent, interim.	.....do.....	2,386	2,473,000	.....	1,884,000	4,357,000
Philippine loan of 1915-1935, public improvements, 4 per cent, permanent.	.....do.....	275	.....	.....	977,000	977,000
Philippine loan of 1916-1936, public improvements, 4 per cent, interim.	.....do.....	237	1,000,000	.....	1,010,000	2,010,000
Philippine loan of 1916-1936, public improvements, 4 per cent, permanent.	.....do.....	99	.....	.....	495,000	495,000
City of Manila, sewer and water, 4 per cent, interim.	.....do.....	396	1,000,000	.....	242,000	1,242,000
City of Manila, sewer and water, 4 per cent, permanent.	.....do.....	280	.....	.....	1,270,000	1,270,000
Total.....	.....	87,318	58,202,550	8,535,360	174,450,730	241,188,640

NOTE.—The United States not being responsible for the payment of the Spanish indemnity certificates, this table does not include four said certificates in the number of bonds canceled during the year. See table on page 416.

NUMBER AND AMOUNT OF BONDS, IN SUMMARY FORM, ISSUED AND CANCELED, AND THE  
TOTAL NUMBER HANDLED DURING THE LAST TEN YEARS.

Year.	Bonds issued.		Bonds canceled.		Total handled.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
1896-97.....	33,704	\$129,612,500	49,731	\$143,185,450	83,435	\$272,797,950
1897-98.....	35,816	153,749,100	49,669	185,955,102	85,485	339,704,202
1898-99.....	579,182	423,111,950	240,263	240,299,560	819,445	663,411,510
1899-1900.....	51,343	559,864,780	185,531	563,950,650	236,874	1,123,815,430
1900-1901.....	105,149	648,324,020	149,523	702,872,960	254,672	1,351,196,980
1901-2.....	31,067	117,240,530	72,547	174,881,270	103,614	292,121,800
1902-3.....	52,907	254,181,790	98,803	270,142,440	151,710	524,324,230
1903-4.....	42,786	179,301,650	78,233	192,646,900	121,019	371,948,550
1904-5.....	43,728	173,485,790	48,410	171,151,740	92,138	344,637,530
1905-6.....	50,747	241,493,540	87,318	241,188,640	138,065	482,682,180
Total.....	1,026,429	2,880,365,650	1,060,028	2,886,274,712	2,086,457	5,766,640,362

FOUR PER CENT BONDS, FUNDED LOAN OF 1907, AND 3 PER CENT  
BONDS, LOAN OF 1908-1918, REFUNDED AT 2 PER CENT.

On September 28, 1905 (Circular No. 100), the Secretary of the Treasury gave notice to the owners of coupon and registered bonds of the 4 per cent funded loan of 1907 and the 3 per cent loan of 1908-1918, that after October 2, 1905, bonds of these issues would be received for refunding into the 2 per cent consols of 1930. The amounts received and canceled under this circular were as follows:

Funded loan of 1907, 4 per cent.....	Coupon.....	\$3,198,850
	Registered.....	36,643,650
Loan of 1908-1918, 3 per cent.....	Coupon.....	2,167,760
	Registered.....	11,022,140
Total.....		53,032,400

In exchange for the foregoing, bonds of the 2 per cent consols of 1930 were issued as follows:

Coupon.....	\$2,126,500
Registered.....	50,905,900
Total.....	53,032,400

LOANS OF THE PHILIPPINE ISLANDS.

At the date of the previous report of this office there had been issued three series of 4 per cent Philippine bonds under acts of Congress approved March 8, 1902, July 1, 1902, and March 2, 1903, and acts of the Philippine Commission approved by the President of the United States February 20, 1905, and January 25, 1906.

These issues were:

Philippine loan of 1914-1934, land purchase.....	\$7,000,000
Philippine loan of 1915-1935, public improvements.....	2,500,000
City of Manila, sewer and water.....	1,000,000

By agreement between the Secretary of the Treasury and the Secretary of War it had been arranged that the issues and transfers of these bonds should be made in this office, the interest being paid by the Treasurer of the United States on schedules prepared by this office.

During the last year an additional issue of \$1,000,000 in bonds of the Philippine government was made, the proceeds to be used for public improvements, which bonds are redeemable at the pleasure of the Philippine government after February 1, 1916, and payable February 1, 1936.

It has been necessary to issue each of the four series of Philippine bonds before it was possible to prepare engraved bonds. Blank forms for temporary use were printed on an ordinary printing press and used until permanent engraved bonds could be prepared. During the year the public-improvement issues of 1915-1935 and of 1916-1936, as well as the Manila issue of 1915-1935, have all been reissued in engraved bonds, with the exception of \$27,000 of the first issue of public-improvement bonds. The land-purchase bonds had been previously reissued.

#### DESTRUCTION OF SURPLUS BONDS.

As the period expires for which bonds of the various loans have been issued, there is necessarily left on hand a surplus of unissued bonds. It is impossible to foresee how many will be required of each denomination, and, besides, the printing of engraved bonds is a process requiring considerable time to secure perfect work.

Prior to this year the last destruction of surplus bonds was under instructions of the Secretary of the Treasury dated June 18, 1901.

On May 12, 1906, the following-described surplus bonds were, on order of the Assistant Secretary of the Treasury, delivered to the destruction committee of the Treasury Department:

#### SURPLUS BONDS DELIVERED FOR DESTRUCTION.

Loan.	Class.	Number of bonds.	Amount.
Loan of 1908-1918, 3 per cent. ....	Coupon.....	24,300	\$16,510,000
Loan of 1904, 5 per cent. ....	Registered ..	9,272	2,763,200
Philippine loan of 1914-1934, land purchase, 4 per cent, temporary. ....	do.....	2,336	12,659,000
Philippine loan of 1915-1935, public improvements, 4 per cent, interim. ....	do.....	919	1,540,000
Philippine loan of 1916-1936, public improvements, second series, 4 per cent, interim. ....	do.....	1,063	1,990,000
City of Manila, sewer and water, 4 per cent, interim.....	do.....	1,627	5,497,000
Total.....		39,517	40,959,200

Of the above number one bond of each denomination, 15 bonds in all, amounting to \$46,770, was (after cancellation) returned for preservation in the specimen book of this office, and the remainder was destroyed. A very full record of the transaction was made on the book devoted to this purpose.

During the last fiscal year schedules have been prepared in the office and delivered to the Treasurer of the United States for the payment of interest on registered bonds as shown in the following table:

## DIVIDENDS OF INTEREST PREPARED ON REGISTERED BONDS.

Date pay-able.	Loan.	Number of checks.	Amount of principal.	Amount of interest.
1905.				
Aug. 1	Loan of 1908-1918, 3 per cent.	21,286	\$43,079,400.00	\$323,095.50
1	Loan of 1925, 4 per cent.	3,878	92,803,300.00	928,033.00
1	District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	244	11,312,000.00	206,444.00
1	Philippine loan of 1914-1934, land purchase, 4 per cent.	337	7,000,000.00	70,000.00
24	Spanish indemnity certificates	108	599,850.16	28,500.00
Sept. 1	Philippine loan of 1915-1935, public improvements, 4 per cent.	52	2,500,000.00	25,000.00
1	City of Manila, sewer and water, 4 per cent.	21	1,000,000.00	10,000.00
Oct. 1	Funded loan of 1907, 4 per cent.	14,265	117,426,400.00	1,174,264.00
1	Consols of 1930, 2 per cent.	8,375	535,429,350.00	2,677,146.75
Nov. 1	Loan of 1908-1918, 3 per cent.	20,989	43,306,180.00	324,796.35
1	Loan of 1925, 4 per cent.	3,872	93,017,700.00	930,177.00
1	Philippine loan of 1914-1934, land purchase, 4 per cent.	362	7,000,000.00	70,000.00
Dec. 1	Philippine loan of 1915-1935, public improvements, 4 per cent.	75	2,500,000.00	25,000.00
1	City of Manila, sewer and water, 4 per cent.	30	1,000,000.00	10,000.00
1906.				
Jan. 1	Funded loan of 1907, 4 per cent.	12,510	81,670,400.00	816,704.00
1	Consols of 1930, 2 per cent.	9,229	586,737,350.00	2,933,686.75
Feb. 1	Loan of 1908-1918, 3 per cent.	18,624	32,437,960.00	243,284.70
1	Loan of 1925, 4 per cent.	3,860	93,229,700.00	932,297.00
1	District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	242	11,003,000.00	200,804.75
1	Philippine loan of 1914-1934, land purchase, 4 per cent.	384	7,000,000.00	70,000.00
Mar. 1	Philippine loan of 1915-1935, public improvements, 4 per cent.	84	2,500,000.00	25,000.00
1	City of Manila, sewer and water, 4 per cent.	33	1,000,000.00	10,000.00
Apr. 1	Funded loan of 1907, 4 per cent.	12,129	82,411,450.00	824,114.50
1	Consols of 1930, 2 per cent.	9,353	587,637,150.00	2,938,185.75
May 1	Loan of 1908-1918, 3 per cent.	18,253	33,080,160.00	248,101.20
1	Loan of 1925, 4 per cent.	3,896	93,273,500.00	932,735.00
1	Philippine loan of 1914-1934, land purchase, 4 per cent.	398	7,000,000.00	70,000.00
1	Philippine loan of 1916-1936, public improvements, 4 per cent.	10	1,000,000.00	10,000.00
June 1	Philippine loan of 1915-1935, public improvements, 4 per cent.	107	2,500,000.00	25,000.00
1	City of Manila, sewer and water, 4 per cent.	46	1,000,000.00	10,000.00
July 1	Funded loan of 1907, 4 per cent.	11,751	83,480,700.00	834,807.00
1	Consols of 1930, 2 per cent.	9,460	588,348,800.00	2,941,744.00
	Total.....	184,263		20,868,921.25

## UNISSUED BONDS ON HAND IN THE OFFICE OF THE REGISTER OF THE TREASURY AT THE CLOSE OF BUSINESS JUNE 30, 1906.

Loan.	Class.	\$20.	\$50.	\$100.	\$500.	\$1,000.	\$5,000.
Funded loan of 1907, 4 per cent.	{Coupon.....		518	879	91	96	.....
	{Registered.....		998	1,032	1,660	1,980	601
	{Coupon.....	47		30	141	80	
Loan of 1908-1918, 3 per cent.	{Registered.....	9,394		1,235	2,106	6,054	5,493
	{Registered.....		8,881	4,956	3,625	1,321	789
Loan of 1925, 4 per cent.	{Coupon.....		614	208	436	5,876	
	{Registered.....		842	2,589	2,825	4,102	2,038
Consols of 1930, 2 per cent.	{Registered.....					42	13
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	Registered.....						
Spanish indemnity certificates.....	Registered (blanks).						
Philippine loan of 1914-1934, land purchase, 4 per cent.	Registered.....					1,786	
Philippine loan of 1915-1935, public improvements, 4 per cent.	do.....					2,420	
Philippine loan of 1916-1936, public improvements, 4 per cent.	do.....					1,865	
City of Manila, sewer and water, 4 per cent.	do.....					1,130	
Total.....		9,441	11,853	10,929	10,884	26,752	8,934

UNISSUED BONDS ON HAND IN THE OFFICE OF THE REGISTER OF THE TREASURY AT THE  
CLOSE OF BUSINESS JUNE 30, 1906—Continued.

Loan.	Class.	\$10,000.	\$20,000.	\$50,000.	Total number of bonds.	Amount.
Funded loan of 1907, 4 per cent.	Coupon.....	.....	.....	.....	1,584	\$255,300
	Registered.....	1,836	10	825	8,942	65,778,100
Loan of 1908-1918, 3 per cent.	Coupon.....	.....	.....	.....	298	154,440
	Registered.....	23,777	.....	.....	48,059	272,653,480
Loan of 1925, 4 per cent.	Registered.....	2,252	.....	.....	21,824	30,538,150
Consols of 1930, 2 per cent.	Coupon.....	.....	.....	.....	7,134	6,145,500
	Registered.....	23,201	.....	910	36,507	293,515,500
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	Registered.....	.....	.....	.....	55	107,000
Spanish indemnity certificates.	Registered (blanks).....	.....	.....	.....	432	.....
Philippine loan of 1914-1934, land pur- chase, 4 per cent.	Registered.....	3,567	.....	.....	5,353	37,456,000
Philippine loan of 1915-1935, public improvements, 4 per cent.	.....do.....	1,213	.....	.....	3,633	14,550,000
Philippine loan of 1916-1936, public improvements, 4 per cent.	.....do.....	1,364	.....	.....	3,229	15,505,000
City of Manila, sewer and water, 4 per cent.	.....do.....	310	.....	.....	1,440	4,230,000
Total.....	.....	57,520	10	1,735	138,490	740,888,370

## SUMMARY STATEMENT SHOWING DISPOSITION OF UNISSUED BONDS.

	Number of bonds.	Amount.
Bonds on hand June 30, 1905.....	189,659	\$888,091,110
Bonds received during the year.....	39,100	135,250,000
Total.....	228,759	1,023,341,110
Bonds delivered to the destruction committee.....	39,517	40,959,200
Bonds issued during the year, including 5 Spanish indemnity certificates a.....	50,752	241,493,540
Bonds on hand June 30, 1906.....	138,490	740,888,370
Total.....	228,759	1,023,341,110
Net decrease in number and amount of bonds on hand.....	51,169	147,202,740

a See note to first table on page 411, and table on page 416.

## SPANISH INDEMNITY CERTIFICATES.

These certificates represent debts due from the Kingdom of Spain to American citizens amounting to \$599,850.16, being the amount awarded said citizens under the treaty of February 17, 1834. No payment has been made on the principal, but about once a year the sum of \$28,500 is received from Spain and divided among the present holders of the certificates. The United States assumes no responsibility except to see that the money reaches those to whom it may be due.

The sixty-fifth installment was paid August 24, 1905. There are at present 108 holders of these certificates.

The following table shows the transfer of Spanish indemnity certificates from one owner to another during the last ten years:

## TRANSFER OF SPANISH INDEMNITY CERTIFICATES.

Year.	Issued on transfers.		Canceled on transfers.	
	Number of bonds.	Amount.	Number of bonds.	Amount.
1896-97.....	8	\$28,475.78	8	\$28,475.78
1897-98.....	51	54,446.68	11	54,446.68
1898-99.....	2	12,067.06	2	12,067.06
1899-1900.....	140	500,147.03	110	500,147.03
1900-1901.....	138	181,282.11	89	181,282.11
1901-2.....	19	15,091.65	9	15,091.65
1902-3.....	3	19,919.72	19	19,919.72
1903-4.....	3	8,240.59	3	8,240.59
1904-5.....	9	16,137.52	9	16,137.52
1905-6.....	a 5	7,342.38	b 4	7,342.38

<sup>a</sup> See note to first table on page 411 and table on page 415.

<sup>b</sup> See note to second table on page 411.

## PACKAGES RECEIVED AND SENT.

During the year there were received by registered mail 2,908 packages containing bonds amounting to \$51,141,175.06. There were sent from the office 6,380 packages containing bonds of the aggregate amount of \$70,997,450.38.

## DIVISION OF NOTES, COUPONS, AND CURRENCY.

## COUPON BONDS.

During the year there were received, counted, entered in blotters, examined, transferred to numerical registers, and scheduled 26,376 coupon bonds, with 896,967 coupons attached, the bonds amounting to \$13,656,600.

## COUPON BONDS RECEIVED AND ENTERED DURING THE YEAR.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Five-twenties of 1862, 6 per cent, second series, redemptions.....	35	609	\$32,550
Five-twenties of 1862, 6 per cent, third series, redemptions.....	37	629	32,500
Five-twenties of 1862, 6 per cent, fourth series, redemptions.....	43	703	41,100
Funded loan of 1907, 4 per cent, exchanges.....	6,473	41,880	3,513,550
Funded loan of 1907, 4 per cent, redemptions.....	5,738	40,399	3,198,850
Funded loan of 1907, 4 per cent, transfers.....	3	36	300
Loan of 1904, 5 per cent, redemptions.....	136	223	61,100
Loan of 1925, 4 per cent, exchanges.....	609	51,919	594,200
Loan of 1908-1918, 3 per cent, exchanges.....	4,747	241,312	1,227,680
Loan of 1908-1918, 3 per cent, redemptions.....	5,492	282,485	2,167,760
Loan of 1908-1918, 3 per cent, transfers.....	3	202	60
Consols of 1930, 2 per cent, exchanges.....	2,373	230,718	2,306,050
Consols of 1930, 2 per cent, transfers.....	6	671	4,100
District of Columbia:			
Fifty-year funded loan of 1924, 3.65 per cent, exchanges.....	8	304	4,000
Fifty-year funded loan of 1924, 3.65 per cent, redemptions.....	122	4,693	44,800
Twenty-year funded loan of 1899, 5 per cent, redemptions.....	491	184	428,000
Total.....	26,376	896,967	13,656,600



EXCHANGED, REDEEMED, AND TRANSFERRED COUPON BONDS ON FILE IN THIS DIVISION  
JUNE 30, 1906.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Loan of 1848, 6 per cent .....	126	152	\$136,000
Loan of 1858, 5 per cent .....	147	117	147,000
Loan of Feb. 8, 1861, 6 per cent .....	4,678	7,403	4,678,000
Loan of July and August, 1861, 6 per cent .....	93,298	134,650	64,181,300
Five-twenties of 1862, 6 per cent, first series .....	813	15,317	194,450
Five-twenties of 1862, 6 per cent, second series .....	1,307	22,558	385,000
Five-twenties of 1862, 6 per cent, third series .....	2,019	28,755	769,800
Five-twenties of 1862, 6 per cent, fourth series .....	1,061	14,680	377,300
Loan of 1863, 6 per cent .....	29,811	44,275	21,549,950
Ten-forties of 1864, 5 per cent .....	77,386	3,441,483	52,867,750
Five-twenties of June, 1864, 6 per cent .....	1,117	19,957	500,150
Five-twenties of 1865, 6 per cent, first series .....	397	8,178	255,800
Consols of 1865, 6 per cent, second series .....	293,044	4,188,186	142,595,200
Consols of 1867, 6 per cent, third series .....	459,317	7,514,571	220,123,300
Consols of 1868, 6 per cent, fourth series .....	51,219	921,972	22,741,450
Funded loan of 1881, 5 per cent .....	385,283	1,317,107	305,162,700
Funded loan of 1891, 4½ per cent .....	106,582	2,073,910	84,600,150
Funded loan of 1907, 4 per cent .....	443,612	35,586,556	201,911,800
Loan of 1904, 5 per cent .....	69,068	1,489,069	63,227,300
Loan of 1925, 4 per cent .....	85,279	9,249,308	79,245,050
Loan of 1908-1918, 3 per cent .....	340,474	25,218,110	139,293,760
Consols of 1930, 2 per cent .....	19,983	2,195,555	19,176,800
Loans of the District of Columbia .....	31,775	1,091,374	12,234,850
Loan of Louisville and Portland Canal Co., 6 per cent .....	1,597	953	1,597,000
Total .....	2,499,393	94,584,196	1,437,951,860

EXCHANGED, REDEEMED, AND TRANSFERRED UNITED STATES AND DISTRICT OF COLUMBIA  
COUPON BONDS, WITH NUMBER OF COUPONS ATTACHED, RECORDED IN THIS DIVISION  
AND DESTROYED BY THE COMMITTEE AUTHORIZED FOR THAT PURPOSE, TO JUNE 30, 1906.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Loan of 1848, 6 per cent .....	6,902	69,250	\$8,234,000
Loan of 1858, 5 per cent .....	18,984	68,271	18,984,000
Loan of 1860, 5 per cent .....	1,731	7,548	1,731,000
Loan of Feb. 8, 1861, 6 per cent .....	4,006	112,863	4,006,000
Loan of July and August, 1861, 6 per cent .....	98,531	2,824,476	73,435,800
Five-twenties of 1862, 6 per cent, first series .....	187,512	4,085,368	99,789,500
Five-twenties of 1862, 6 per cent, second series .....	205,680	4,201,969	99,581,000
Five-twenties of 1862, 6 per cent, third series .....	179,819	3,270,977	99,206,150
Five-twenties of 1862, 6 per cent, fourth series .....	279,332	4,573,420	152,510,500
Loan of 1863, 6 per cent .....	46,876	1,409,387	35,625,150
Ten-forties of 1864, 5 per cent .....	173,052	10,519,764	102,875,800
Five-twenties of June, 1864, 6 per cent .....	156,443	4,513,529	114,914,250
Five-twenties of 1865, 6 per cent, first series .....	227,678	5,150,022	178,062,050
Consols of 1865, 6 per cent, second series .....	247,703	7,141,000	139,844,050
Consols of 1867, 6 per cent, third series .....	255,733	8,321,045	92,947,200
Consols of 1868, 6 per cent, fourth series .....	39,823	1,344,341	14,468,850
Funded loan of 1881, 5 per cent .....	54,586	1,809,876	48,313,700
Funded loan of 1891, 4½ per cent .....	38,735	2,090,488	33,784,150
Funded loan of 1907, 4 per cent .....	116,977	13,148,517	94,682,300
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent .....	22,982	2,180,017	8,692,000
Total .....	2,363,085	76,842,128	1,421,687,450

## COUPONS.

The number of redeemed detached coupons received during the year was 890,350; the number verified, 890,350; the number arranged numerically, 879,629; the number registered, 837,655; the number examined, 951,370; the number scheduled, 455,655; the number entered in ledgers, 902,873, and the number wired, boxed, labeled, and filed for future reference, 1,442,266.

## REDEEMED DETACHED COUPONS RECEIVED DURING THE YEAR.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Five-twenties of 1862, 6 per cent, first series.....	1	\$3.00
Five-twenties of 1862, 6 per cent, second series.....	3	34.50
Five-twenties of 1862, 6 per cent, fourth series.....	1	30.00
Ten-forties of 1864, 5 per cent.....	2	7.50
Seven-thirties of 1864, 7.3 per cent.....	1	1.82
Consols of 1865, 6 per cent, second series.....	7	21.00
Consols of 1867, 6 per cent, third series.....	2	3.00
Funded loan of 1891, 4½ per cent.....	18	50.63
Funded loan of 1907, 4 per cent.....	320,801	1,423,763.00
Loan of 1904, 5 per cent.....	365	3,398.12
Loan of 1925, 4 per cent.....	115,461	1,004,237.50
Loan of 1908-1918, 3 per cent.....	415,913	987,327.75
Consols of 1930, 2 per cent.....	33,597	142,197.50
<i>District of Columbia loan.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.....	4,178	23,210.35
Total.....	890,350	3,584,285.67

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR.

## NEW YORK, N. Y.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	152,341	\$798,291.00
Loan of 1904, 5 per cent.....	158	1,580.99
Loan of 1925, 4 per cent.....	64,962	579,072.00
Loan of 1908-1918, 3 per cent.....	211,162	554,069.10
Consols of 1930, 2 per cent.....	21,639	92,116.25
<i>District of Columbia loan.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.....	2,680	18,312.05
Total.....	452,942	2,043,450.39

## BOSTON, MASS.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	47,842	\$153,772.00
Loan of 1904, 5 per cent.....	38	28.12
Loan of 1925, 4 per cent.....	16,335	131,266.50
Loan of 1908-1918, 3 per cent.....	23,214	53,391.15
Consols of 1930, 2 per cent.....	1,805	7,874.50
Total.....	89,234	346,332.27

## WASHINGTON, D. C.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Five-twenties of 1862, 6 per cent, first series.....	1	\$3.00
Five-twenties of 1862, 6 per cent, second series.....	3	34.50
Five-twenties of 1862, 6 per cent, fourth series.....	1	30.00
Ten-forties of 1864, 5 per cent.....	2	7.50
Seven-thirties of 1864, 7.3 per cent.....	1	1.82
Consols of 1865, 6 per cent, second series.....	7	21.00
Consols of 1867, 6 per cent, third series.....	2	3.00
Funded loan of 1891, 4½ per cent.....	18	50.63
Funded loan of 1907, 4 per cent.....	6,200	24,410.00
Loan of 1904, 5 per cent.....	26	27.50
Loan of 1925, 4 per cent.....	709	4,456.50
Loan of 1908-1918, 3 per cent.....	11,139	21,771.90
Consols of 1930, 2 per cent.....	530	1,743.75
<i>District of Columbia loan.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.....	1,498	4,898.30
Total.....	20,137	57,459.40

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR—  
Continued.

## CINCINNATI, OHIO.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	43,335	\$177,735.50
Loan of 1904, 5 per cent.....	1	1.25
Loan of 1925, 4 per cent.....	10,112	75,005.50
Loan of 1908-1918, 3 per cent.....	42,648	82,024.95
Consols of 1930, 2 per cent.....	3,685	14,799.00
Total.....	99,781	349,566.20

## CHICAGO, ILL.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	20,620	\$75,857.50
Loan of 1904, 5 per cent.....	123	1,513.76
Loan of 1925, 4 per cent.....	6,956	61,638.50
Loan of 1908-1918, 3 per cent.....	52,486	123,313.05
Consols of 1930, 2 per cent.....	2,696	10,946.50
Total.....	82,881	273,269.31

## PHILADELPHIA, PA.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	21,202	\$75,088.00
Loan of 1904, 5 per cent.....	15	187.50
Loan of 1925, 4 per cent.....	2,669	20,399.50
Loan of 1908-1918, 3 per cent.....	29,979	55,200.75
Consols of 1930, 2 per cent.....	451	1,690.50
Total.....	54,316	152,566.25

## ST. LOUIS, MO.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	18,877	\$63,672.50
Loan of 1904, 5 per cent.....	4	50.00
Loan of 1925, 4 per cent.....	3,367	32,366.00
Loan of 1908-1918, 3 per cent.....	23,787	49,519.05
Consols of 1930, 2 per cent.....	2,050	9,604.25
Total.....	48,085	155,211.80

## BALTIMORE, MD.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	4,167	\$22,159.00
Loan of 1925, 4 per cent.....	6,671	65,848.00
Loan of 1908-1918, 3 per cent.....	6,261	14,929.65
Consols of 1930, 2 per cent.....	423	1,961.25
Total.....	17,522	104,897.90

## SAN FRANCISCO, CAL

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	4,797	\$27,304.00
Loan of 1925, 4 per cent.....	3,168	29,599.00
Loan of 1908-1918, 3 per cent.....	13,442	29,447.25
Consols of 1930, 2 per cent.....	314	1,441.50
Total.....	21,721	87,791.75

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR—  
Continued.

## NEW ORLEANS, LA.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	1, 420	\$5, 473. 50
Loan of 1925, 4 per cent.....	512	4, 586. 00
Loan of 1908-1918, 3 per cent.....	1, 795	3, 660. 90
Consols of 1930, 2 per cent.....	4	20. 00
Total.....	3, 731	13, 740. 40

## RECAPITULATION.

Place.	Number.	Amount.
New York, N. Y.....	452, 942	\$2, 043, 450. 39
Boston, Mass.....	89, 234	346, 332. 27
Washington, D. C.....	20, 137	57, 459. 40
Cincinnati, Ohio.....	99, 781	349, 566. 20
Chicago, Ill.....	82, 881	273, 269. 31
Philadelphia, Pa.....	54, 316	152, 566. 25
St. Louis, Mo.....	48, 085	155, 211. 30
Baltimore, Md.....	17, 522	104, 397. 90
Sau Francisco, Cal.....	21, 721	87, 791. 75
New Orleans, La.....	3, 731	13, 740. 40
Total.....	890, 350	3, 584, 285. 67

## NUMBER AND AMOUNT OF COUPONS ON FILE IN THIS DIVISION JUNE 30, 1906.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Loan of 1842, 6 per cent.....	42, 268	\$1, 994, 580. 00
Loan of 1843, 5 per cent.....	26, 657	860, 925. 00
Loan of 1848, 6 per cent.....	222, 212	7, 664, 010. 00
Texas indemnity stock, 5 per cent.....	107, 805	2, 695, 125. 00
Loan of 1858, 5 per cent.....	459, 372	11, 454, 950. 00
Loan of 1860, 5 per cent.....	26, 318	6, 657, 950. 00
Loan of Feb. 8, 1861, 6 per cent.....	216, 378	6, 491, 340. 00
Oregon war debt, 6 per cent.....	123, 553	1, 758, 128. 00
Loan of July and August, 1861, 6 per cent.....	3, 500, 606	73, 246, 921. 50
Seven-thirtieths of 1861, 7.3 per cent.....	2, 326, 772	23, 652, 541. 07½
Five-twentieths of 1862, 6 per cent, all series.....	15, 300, 506	238, 354, 224. 36
Loan of 1863, 6 per cent.....	1, 070, 801	23, 128, 779. 50
Two-year Treasury notes of 1863, 5 per cent.....	879, 155	7, 169, 243. 52
Ten-fortieths of 1864, 5 per cent.....	2, 648, 039	46, 502, 894. 50
Five-twentieths of June, 1864, 6 per cent.....	1, 598, 061	32, 669, 207. 50
Seven-thirtieths of 1864 and 1865, 7.3 per cent.....	12, 835, 375	123, 329, 999. 36½
Five-twentieths of 1865, 6 per cent, first series.....	3, 516, 878	82, 293, 952. 50
Consols of 1865, 6 per cent, second series.....	8, 181, 948	121, 054, 460. 00
Consols of 1867, 6 per cent, third series.....	11, 669, 958	161, 044, 027. 00
Consols of 1868, 6 per cent, fourth series.....	1, 283, 501	16, 336, 959. 50
Certificates of indebtedness of 1870, 4 per cent.....	6, 102	122, 040. 00
Funded loan of 1881, 5 per cent.....	10, 231, 819	96, 729, 885. 01
Funded loan of 1891, 4½ per cent.....	4, 146, 548	36, 455, 807. 63
Funded loan of 1907, 4 per cent.....	23, 466, 551	110, 182, 533. 50
Loan of 1904, 5 per cent.....	1, 175, 165	13, 121, 609. 32
Loan of 1925, 4 per cent.....	1, 968, 122	17, 563, 309. 00
Loan of 1908-1918, 3 per cent.....	4, 668, 716	12, 477, 946. 05
Consols of 1930, 2 per cent.....	238, 959	1, 086, 508. 00
<i>District of Columbia loans.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.....	582, 025	3, 880, 320. 33
Thirty-year funded loan of 1902, 6 per cent.....	43, 369	872, 814. 00
Twenty-year funded loan of 1899, 5 per cent.....	26, 451	593, 527. 50
Twenty-year funded loan of 1892, 6 per cent.....	94, 092	880, 596. 00
Ten-year loan (Bowen), 6 per cent.....	3, 101	16, 824. 00
Water-stock loan, 7 per cent.....	17, 420	609, 700. 00
Permanent-improvement loan, 6 per cent.....	232, 316	2, 793, 690. 00
Permanent-improvement loan, 7 per cent.....	29, 727	547, 627. 50
Market-stock loan, 7 per cent.....	3, 133	47, 738. 25
Steam force-pump loan, 7.3 per cent.....	10	182. 50
<i>Miscellaneous.</i>		
Louisville and Portland Canal Co., 6 per cent.....	16, 349	490, 470. 00
Total.....	112, 992, 238	1, 280, 862, 696. 91

## CURRENCY.

During the year this division counted, examined, entered in journals and ledgers, and prepared for destruction 10,254,728 United States notes, amounting to \$107,840,000; 283,238 Treasury notes of 1890, amounting to \$2,027,000; 146,131,734 silver certificates, amounting to \$308,948,000; 2,477,971 gold certificates, amounting to \$84,564,000; 6,007 fractional currency notes, amounting to \$1,351.80; 124 refunding certificates, amounting to \$1,240; 20 one and two year Treasury notes of 1863, amounting to \$460, and 44 compound-interest notes, amounting to \$1,570; aggregating in total number of notes and certificates 159,153,866, and in total amount \$503,383,621.80.

DIFFERENT CLASSES OF NOTES RECEIVED AND DESTROYED DURING THE YEAR, BY DENOMINATION AND AMOUNT, AND TOTAL REDEMPTION AND DESTRUCTION OF THE SAME, BY DENOMINATION AND AMOUNT, TO JUNE 30, 1906.

Issue and denomination.	Amount re-deemed during the year.	Total amount redeemed to date.
<b>Old demand notes:</b>		
Five dollar.....		\$21,778,622.50
Ten dollar.....		20,010,235.00
Twenty dollar.....		18,187,860.00
Total.....		59,976,717.50
<b>United States notes:</b>		
One dollar.....	\$13,093.00	186,478,236.80
Two dollar.....	13,952.00	185,330,018.20
Five dollar.....	1,706,195.00	585,878,855.00
Ten dollar.....	95,839,150.00	932,182,559.00
Twenty dollar.....	5,519,560.00	507,396,948.00
Fifty dollar.....	760,150.00	143,093,025.00
One hundred dollar.....	1,500,900.00	184,454,150.00
Five hundred dollar.....	717,000.00	211,532,000.00
One thousand dollar.....	1,770,000.00	393,709,000.00
Five thousand dollar.....		19,990,000.00
Ten thousand dollar.....		39,990,000.00
Unknown denominations.....		1,000,000.00
Total.....	107,840,000.00	3,391,034,792.00
<b>Treasury notes of 1890:</b>		
One dollar.....	51,670.00	64,207,916.00
Two dollar.....	47,935.00	49,451,494.00
Five dollar.....	464,015.00	119,081,300.00
Ten dollar.....	944,030.00	101,887,790.00
Twenty dollar.....	390,100.00	34,395,750.00
Fifty dollar.....	6,750.00	1,143,250.00
One hundred dollar.....	64,500.00	17,638,500.00
One thousand dollar.....	58,000.00	52,243,000.00
Total.....	2,027,000.00	440,049,000.00
<b>Silver certificates:</b>		
One dollar.....	91,596,877.00	605,839,803.90
Two dollar.....	41,561,298.00	316,043,909.60
Five dollar.....	164,148,335.00	1,148,776,217.50
Ten dollar.....	7,510,110.00	557,662,589.00
Twenty dollar.....	3,014,480.00	280,989,360.00
Fifty dollar.....	910,700.00	66,965,040.00
One hundred dollar.....	190,200.00	80,497,580.00
Five hundred dollar.....	4,000.00	16,611,500.00
One thousand dollar.....	12,000.00	32,427,000.00
Total.....	308,948,000.00	3,105,813,000.00
<b>Gold certificates, series of 1882, payable to bearer:</b>		
Twenty dollar.....	42,315,000.00	214,028,016.00
Fifty dollar.....	10,086,600.00	62,202,145.00
One hundred dollar.....	14,363,400.00	77,610,950.00
Five hundred dollar.....	3,603,000.00	44,265,500.00
One thousand dollar.....	8,946,000.00	93,318,500.00
Five thousand dollar.....	1,680,000.00	68,115,000.00
Ten thousand dollar.....	3,570,000.00	175,540,000.00
Total.....	84,564,000.00	735,080,111.00

DIFFERENT CLASSES OF NOTES RECEIVED AND DESTROYED DURING THE YEAR, BY DENOMINATION AND AMOUNT, AND TOTAL REDEMPTION AND DESTRUCTION OF THE SAME, BY DENOMINATION AND AMOUNT, TO JUNE 30, 1906—Continued.

Issue and denomination.	Amount re-deemed during the year.	Total amount redeemed to date.
<b>Fractional currency notes:</b>		
Three cent.....		\$511,716.78
Five cent.....	\$10.00	3,836,160.28
Ten cent.....	250.30	77,141,496.43
Fifteen cent.....	15.00	5,065,512.29
Twenty-five cent.....	525.50	134,761,138.86
Fifty cent.....	551.00	132,134,359.20
Unknown denominations.....		32,000.00
Total.....	1,351.80	353,482,383.84
<b>Refunding certificates, payable to bearer:</b>		
Ten dollar.....	1,240.00	39,927,930.00
<b>One-year Treasury notes of 1863:</b>		
Ten dollar.....	130.00	6,195,300.00
Twenty dollar.....	80.00	16,426,360.00
Fifty dollar.....		8,233,750.00
One hundred dollar.....	100.00	13,634,000.00
Unknown denominations.....		90.00
Total.....	310.00	44,489,500.00
<b>Two-year Treasury notes of 1863, issued without coupons:</b>		
Fifty dollar.....	50.00	6,794,800.00
One hundred dollar.....	100.00	9,678,300.00
Total.....	150.00	16,473,100.00
<b>Two-year Treasury notes of 1863, issued with coupons:</b>		
Fifty dollar.....		5,903,650.00
One hundred dollar.....		14,476,400.00
Five hundred dollar.....		40,300,500.00
One thousand dollar.....		89,289,000.00
Unknown denominations.....		10,500.00
Total.....		149,980,050.00
<b>Compound-interest notes, act of Mar. 3, 1863:</b>		
Ten dollar.....	10.00	873,840.00
Fifty dollar.....	50.00	2,745,350.00
One hundred dollar.....		3,938,600.00
Five hundred dollar.....		10,425,500.00
Total.....	60.00	17,983,290.00
<b>Compound-interest notes, act of June 30, 1864:</b>		
Ten dollar.....	170.00	22,391,230.00
Twenty dollar.....	340.00	30,093,960.00
Fifty dollar.....	200.00	58,017,350.00
One hundred dollar.....	300.00	41,124,000.00
Five hundred dollar.....	500.00	57,408,500.00
One thousand dollar.....		39,417,000.00
Total.....	1,510.00	248,452,040.00

RECAPITULATION.

Issue.	Amount re-deemed during the year.	Total amount redeemed to date.
Old demand notes.....		\$59,976,717.50
United States notes.....	\$107,840,000.00	3,391,034,792.00
Treasury notes of 1890.....	2,027,000.00	440,049,000.00
Silver certificates.....	308,948,000.00	3,105,813,000.00
Gold certificates, series of 1882, payable to bearer.....	84,564,000.00	735,080,111.00
Fractional currency notes.....	1,351.80	353,482,383.84
Refunding certificates, payable to bearer.....	1,240.00	39,927,930.00
One-year Treasury notes of 1863.....	310.00	44,489,500.00
Two-year Treasury notes of 1863, issued without coupons.....	150.00	16,473,100.00
Two-year Treasury notes of 1863, issued with coupons.....		149,980,050.00
Compound-interest notes, act of Mar. 3, 1863.....	60.00	17,983,290.00
Compound-interest notes, act of June 30, 1864.....	1,510.00	248,452,040.00
Total.....	503,383,621.80	8,602,741,914.34

NOTE.—In some of the denominations of the above issues the notes were redeemed at less than their full face value on account of discounts for mutilation.

The following table shows old demand notes; United States notes; Treasury notes of 1890; gold certificates, series of 1882, payable to bearer; silver certificates; refunding certificates, payable to bearer; fractional currency notes; one and two year Treasury notes of 1863, and compound-interest notes of 1863 and 1864, received for count, cancellation, and destruction from the fiscal year 1894-95 to 1905-6:

Year.	Number of notes.	Amount.
1894-95.....	52,894,507	\$255,816,859.93
1895-96.....	56,435,683	276,231,303.35
1896-97.....	59,259,953	253,061,552.00
1897-98.....	58,111,942	249,049,270.00
1898-99.....	63,545,005	271,506,013.48
1899-1900.....	67,558,142	286,067,832.25
1900-1901.....	81,403,013	322,144,938.78
1901-2.....	100,673,201	367,179,978.00
1902-3.....	122,913,253	438,581,243.00
1903-4.....	149,340,383	516,586,720.75
1904-5.....	158,738,277	541,149,680.80
1905-6.....	159,153,866	503,383,621.80

## GOLD CERTIFICATES.

During the year, of the gold certificates of the act of March 3, 1863, payable to order, there were received, examined, registered, and filed two certificates, amounting to \$1,100, leaving \$99,980 of this early issue now outstanding, as shown in detail on page 426.

Of the gold certificates of the act of July 12, 1882, series of 1888, payable to order, there were received, examined, registered, and filed 56 certificates of \$5,000, and 137 certificates of \$10,000 denomination, respectively, amounting to \$1,650,000.

Of the issue of gold certificates of the act of March 14, 1900, series of 1900, all of denomination of \$10,000 and payable to order, there were received, examined, registered, and filed 7,352 certificates, amounting to \$73,520,000.

Gold certificates of the act of July 12, 1882, series of 1882, payable to bearer, are destroyed after redemption. The amount received and destroyed is shown in the tables of destruction of the currency on pages 421 and 428.

## INTEREST CHECKS.

The total number of paid interest checks received was 168,205, amounting to \$18,455,400.49, and the total number verified, registered, examined, labeled, and filed was 170,733.

## NUMBER AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR, BY LOANS.

Loan.	Number.	Amount.
Funded loan of 1891, 4½ per cent.....	1	\$4.50
Funded loan of 1891, 4½ per cent, continued at 2 per cent.....	3	100.00
Funded loan of 1907, 4 per cent.....	48,467	3,818,995.50
Loan of 1904, 5 per cent.....	1	62.50
Loan of 1925, 4 per cent.....	15,526	3,703,266.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	112	46.84
Loan of 1908-1918, 3 per cent.....	75,636	1,086,665.85
Consols of 1930, 2 per cent.....	27,878	9,410,729.50
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.....	481	407,175.75
Spanish indemnity certificates.....	100	28,353.55
Total.....	168,205	18,455,400.49

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR.

## NEW YORK, N. Y.

Loan.	Number.	Amount.
Funded loan of 1907, 4 per cent. ....	22,005	\$2,579,651.50
Loan of 1925, 4 per cent. ....	7,823	2,544,523.00
Loan of 1908-1918, 3 per cent. ....	31,781	552,741.30
Consols of 1930, 2 per cent. ....	15,787	6,000,796.00
Total .....	77,396	11,677,711.80

## BOSTON, MASS.

Funded loan of 1907, 4 per cent. ....	9,086	\$257,979.00
Loan of 1925, 4 per cent. ....	2,842	265,192.00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds .....	2	2.28
Loan of 1908-1918, 3 per cent. ....	6,816	69,232.20
Consols of 1930, 2 per cent. ....	1,459	498,463.75
Total .....	20,205	1,090,869.23

## PHILADELPHIA, PA.

Funded loan of 1907, 4 per cent. ....	6,386	\$354,561.50
Loan of 1925, 4 per cent. ....	1,305	240,135.50
Loan of 1908-1918, 3 per cent. ....	11,852	147,542.55
Consols of 1930, 2 per cent. ....	3,615	1,171,526.25
Total .....	23,158	1,913,765.80

## WASHINGTON, D. C.

Funded loan of 1891, 4½ per cent. ....	1	\$4.50
Funded loan of 1891, 4½ per cent, continued at 2 per cent. ....	3	100.00
Funded loan of 1907, 4 per cent. ....	4,636	230,485.50
Loan of 1904, 5 per cent. ....	1	62.50
Loan of 1925, 4 per cent. ....	999	132,067.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds .....	107	42.18
Loan of 1908-1918, 3 per cent. ....	8,532	71,377.20
Consols of 1930, 2 per cent. ....	1,101	245,599.75
Total .....	15,380	679,739.13

## CHICAGO, ILL.

Funded loan of 1907, 4 per cent. ....	1,747	\$110,975.50
Loan of 1925, 4 per cent. ....	886	147,129.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds .....	1	1.26
Loan of 1908-1918, 3 per cent. ....	8,861	135,800.85
Consols of 1930, 2 per cent. ....	2,938	651,438.00
Total .....	14,433	1,045,345.11

## CINCINNATI, OHIO.

Funded loan of 1907, 4 per cent. ....	2,304	\$118,303.00
Loan of 1925, 4 per cent. ....	954	131,519.00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds .....	1	.26
Loan of 1908-1918, 3 per cent. ....	3,287	37,523.70
Consols of 1930, 2 per cent. ....	930	139,352.50
Total .....	7,476	426,698.46



## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR—Continued.

## BALTIMORE, MD.

Loan.	Number.	Amount.
Funded loan of 1907, 4 per cent. ....	995	\$72,776.50
Loan of 1925, 4 per cent. ....	256	84,866.50
Loan of 1908-1918, 3 per cent. ....	1,533	21,765.60
Consols of 1930, 2 per cent. ....	503	177,386.25
Total.....	3,287	356,794.85

## ST. LOUIS, MO.

Funded loan of 1907, 4 per cent. ....	750	\$50,640.00
Loan of 1925, 4 per cent. ....	269	49,942.00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds. ....	1	.86
Loan of 1908-1918, 3 per cent. ....	1,934	38,464.05
Consols of 1930, 2 per cent. ....	1,223	373,651.00
Total.....	4,177	512,697.91

## SAN FRANCISCO, CAL.

Funded loan of 1907, 4 per cent. ....	321	\$27,803.00
Loan of 1925, 4 per cent. ....	151	103,280.50
Loan of 1908-1918, 3 per cent. ....	865	10,840.80
Consols of 1930, 2 per cent. ....	157	99,832.75
Total.....	1,494	241,807.05

## NEW ORLEANS, LA.

Funded loan of 1907, 4 per cent. ....	237	\$15,820.00
Loan of 1925, 4 per cent. ....	41	4,611.00
Loan of 1908-1918, 3 per cent. ....	175	1,377.60
Consols of 1930, 2 per cent. ....	165	52,633.25
Total.....	618	74,441.85

## NEW YORK, N. Y., AND WASHINGTON, D. C.

District of Columbia, fifty-year funded loan of 1924, 3.65 per cent. ....	481	\$407,175.75
Spanish indemnity certificates. ....	100	28,353.55
Total.....	581	435,529.30

## RECAPITULATION.

Place.	Number.	Amount.
New York, N. Y. ....	77,396	\$11,677,711.80
Boston, Mass. ....	20,205	1,090,869.23
Philadelphia, Pa. ....	23,158	1,913,765.80
Washington, D. C. ....	15,390	679,739.13
Chicago, Ill. ....	14,433	1,045,345.11
Cincinnati, Ohio. ....	7,476	426,698.46
Baltimore, Md. ....	3,287	356,794.85
St. Louis, Mo. ....	4,177	512,697.91
San Francisco, Cal. ....	1,494	241,807.05
New Orleans, La. ....	618	74,441.85
New York, N. Y., and Washington, D. C. ....	581	435,529.30
Total.....	168,205	18,455,400.49

NUMBER AND AMOUNT OF REDEEMED INTEREST CHECKS OF EACH LOAN, AND AMOUNT OF VOUCHERS FOR INTEREST PREPAID ON EACH LOAN WITHOUT THE ISSUE OF CHECKS, ON FILE JUNE 30, 1906.

Loan.	Number.	Amount.
Loan of July and August, 1861, 6 per cent.....	5,995	\$3,827,553.00
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent.....	6,203	1,781,801.92
Loan of 1863, 6 per cent.....	3,099	1,513,407.00
Loan of 1863, 6 per cent, continued at 3½ per cent.....	6,571	1,674,072.71
Funded loan of 1881, 5 per cent.....	202,191	109,686,403.44
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....	54,293	16,097,186.80
Loan of July 12, 1882, 3 per cent.....	81,938	28,346,627.87
Funded loan of 1891, 4½ per cent.....	569,169	105,378,265.40
Funded loan of 1891, 4½ per cent, interest prepaid.....		538,135.75
Funded loan of 1891, 4½ per cent, continued at 2 per cent.....	37,026	4,386,799.19
Funded loan of 1891, 4½ per cent, continued at 2 per cent, interest prepaid.....		50,181.25
Funded loan of 1907, 4 per cent.....	3,564,237	483,504,410.44
Funded loan of 1907, 4 per cent, interest prepaid.....		1,730,779.50
Loan of 1904, 5 per cent.....	58,042	19,458,333.96
Loan of 1904, 5 per cent, interest prepaid.....		258,192.50
Loan of 1925, 4 per cent.....	146,157	42,387,913.00
Loan of 1925, 4 per cent, interest prepaid.....		373,051.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	218,603	200,259.98
Loan of 1908-1918, 3 per cent.....	808,476	12,515,784.75
Loan of 1908-1918, 3 per cent, interest prepaid.....		354,584.70
Consols of 1930, 2 per cent, first interest on coupon bonds.....	179	28,351.25
Consols of 1930, 2 per cent.....	148,843	51,668,587.75
Consols of 1930, 2 per cent, interest prepaid.....		2,624,472.00
District of Columbia:		
Fifty-year funded loan of 1924, 3.65 per cent.....	20,200	12,310,192.80
Old funded debt, 3½ and 5 per cent.....	3,736	857,026.41
Pacific railroads, 6 per cent.....	63,115	60,313,549.68
Spanish indemnity certificates.....	1,144	368,670.21
Cherokee land certificates.....	77	863,200.00
Total.....	5,999,294	963,097,794.76

ISSUE, REDEMPTION, AND OUTSTANDING OF VARIOUS OLD ISSUES OF THE GOVERNMENT AT THE CLOSE OF THE YEAR.

Issue.	Total issue.	Redeemed during the year.	Total redeemed to June 30, 1906.	Out-standing.
Seven-thirty Treasury notes:				
Act of July 17, 1861.....	\$140,094,750.00		\$140,085,350.00	\$9,400.00
Act of June 30, 1864, first series.....	299,992,500.00	\$150.00	299,947,000.00	45,500.00
Act of Mar. 3, 1865, second series.....	331,000,000.00	150.00	330,969,700.00	30,300.00
Act of Mar. 3, 1865, third series.....	199,000,000.00	50.00	198,954,750.00	45,250.00
Total.....	970,087,250.00	350.00	969,956,800.00	130,450.00
Certificates of indebtedness, acts of Mar. 1 and 17, 1862, and Mar. 3, 1863:				
First issue.....	498,593,241.65		498,591,241.65	2,000.00
Second issue.....	63,160,000.00		63,159,000.00	1,000.00
Total.....	561,753,241.65		561,750,241.65	3,000.00
Three per cent certificates, acts of Mar. 2, 1867, and July 25, 1868.....	85,155,000.00		85,150,000.00	5,000.00
Refunding certificates:				
Act of Feb. 26, 1879, payable to order.....	58,500.00		58,430.00	70.00
Act of Feb. 26, 1879, payable to bearer.....	59,954,250.00	1,240.00	39,927,930.00	26,320.00
Total.....	40,012,750.00	1,240.00	39,986,360.00	26,390.00
Gold certificates, payable to order:				
Act of Mar. 3, 1863, first series.....	429,604,900.00		429,597,920.00	6,980.00
Act of Mar. 3, 1863, Geneva award (special).....	33,000,580.46		33,000,580.46	
Act of Mar. 3, 1863, series of 1870.....	370,500,000.00		370,480,500.00	19,500.00
Act of Mar. 3, 1863, series of 1871.....	5,000,000.00		4,999,100.00	900.00
Act of Mar. 3, 1863, series of 1875.....	143,029,400.00	1,100.00	142,956,800.00	72,600.00
Total.....	981,134,880.46	1,100.00	981,034,900.46	99,980.00
One-year Treasury notes of 1863, act of Mar. 3, 1863.....	44,520,000.00	310.00	44,489,500.00	30,500.00

ISSUE, REDEMPTION, AND OUTSTANDING OF VARIOUS OLD ISSUES OF THE GOVERNMENT AT  
THE CLOSE OF THE YEAR—Continued.

Issue.	Total issue.	Redeemed during the year.	Total redeemed to June 30, 1906.	Outstanding.
Two-year Treasury notes of 1863:				
Act of Mar. 3, 1863, issued without coupons.....	\$16,480,000.00	\$150.00	\$16,473,100.00	\$6,900.00
Act of Mar. 3, 1863, issued with coupons.....	150,000,000.00	.....	149,980,050.00	19,950.00
Total.....	166,480,000.00	150.00	166,453,150.00	26,850.00
Compound-interest notes:				
Act of Mar. 3, 1863.....	17,993,760.00	60.00	17,983,290.00	10,470.00
Act of June 30, 1864.....	248,601,680.00	1,510.00	248,452,040.00	149,640.00
Total.....	266,595,440.00	1,570.00	266,435,330.00	160,110.00
Old demand notes, acts of July 17 and Aug. 5, 1861, and Feb. 12, 1862.....	60,030,000.00	.....	59,976,717.50	53,282.50
Fractional currency notes, act of July 17, 1862, and subsequent acts.....	368,724,079.45	1,351.80	353,482,383.84	15,241,695.61

NOTE.—The office of the Register of the Treasury is the last to receive the redeemed securities of the Government, and therefore the amounts reported as "redeemed" will be less than the actual redemptions by the amount in transit, and the amounts reported as "outstanding" correspondingly increased.

During the year there were received and filed in this division 1,092,483 redeemed vouchers, amounting to \$110,867,736.16, making a total of 125,833,108 redeemed vouchers, amounting to \$8,386,249,686.94 on file at the close of the year, as shown by the following table:

CLASSIFICATION, TOTAL NUMBER, AND AMOUNT OF REDEEMED VOUCHERS ON FILE IN THIS  
DIVISION JUNE 30, 1906.

Classification.	Number of redeemed vouchers.	Amount.
United States coupon bonds, various loans.....	2,466,021	\$1,424,120,010.00
District of Columbia coupon bonds.....	31,775	12,234,850.00
Louisville and Portland Canal Co. coupon bonds.....	1,597	1,597,000.00
United States redeemed (detached) coupons.....	111,944,245	1,270,129,206.83
District of Columbia redeemed (detached) coupons.....	1,031,644	10,243,020.08
Louisville and Portland Canal Co. redeemed (detached) coupons.....	16,349	490,470.00
Seven-thirty Treasury notes, act of July 17, 1861.....	485,556	140,085,350.00
Seven-thirty Treasury notes, acts of June 30, 1864, and Mar. 3, 1865.....	3,101,719	829,871,450.00
Gold certificates, act of Mar. 3, 1863, old series, payable to order.....	194,902	406,528,200.46
Gold certificates, act of July 12, 1882, series of 1888, payable to order.....	23,938	184,785,000.00
Gold certificates, act of Mar. 14, 1900, series of 1900, payable to order.....	31,103	311,030,000.00
Certificates of deposit (currency), act of June 8, 1872.....	157,956	1,473,625,000.00
Certificates of deposit, temporary loan of Feb. 25, 1862.....	81,829	710,775,300.75
Certificates of indebtedness of 1870, act of July 8, 1870.....	679	678,362.41
Certificates of indebtedness, acts of Mar. 1 and 17, 1862, and Mar. 3, 1863.....	247,088	561,750,241.65
Three per cent certificates, acts of Mar. 2, 1867, and July 25, 1868.....	11,430	85,150,000.00
Refunding certificates, act of Feb. 26, 1879, payable to order.....	5,843	58,430.00
Redeemed interest checks, United States registered bonds.....	5,692,240	882,227,147.23
Vouchers for interest on United States registered bonds, prepaid without checks.....	140	5,929,397.20
Redeemed interest checks on deposits for bonds of the loan of 1908-1918.....	218,603	200,259.98
Redeemed interest checks, first interest paid on coupon bonds of the consols of 1930.....	179	28,351.25
Redeemed interest checks, District of Columbia registered bonds.....	23,936	13,167,219.21
Redeemed interest checks, Pacific railroads registered bonds.....	63,115	60,313,549.63
Redeemed interest checks, Spanish indemnity certificates.....	1,144	368,670.21
Redeemed interest checks, Cherokee land certificates.....	77	863,200.00
Total.....	125,833,108	\$8,386,249,686.94

AMOUNTS OF VARIOUS REDEEMED VOUCHERS RECEIVED, CANCELED, AND DESTROYED TO  
JUNE 30, 1906.

Classification.	Amount.
United States coupon bonds (destruction ceased in 1880) .....	\$1,412,995,450.00
District of Columbia coupon bonds (destruction ceased in 1880) .....	8,692,000.00
One-year Treasury notes, act of Mar. 3, 1863 .....	44,489,500.00
Two-year Treasury notes, act of Mar. 3, 1863 .....	166,453,150.00
Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864 .....	266,435,330.00
Gold certificates, act of Mar. 3, 1863 (destruction ceased in 1873) .....	574,506,700.00
Gold certificates, act of July 12, 1882, payable to bearer .....	735,080,111.00
Silver certificates .....	3,105,813,000.00
Refunding certificates, act of Feb. 26, 1879, payable to bearer .....	39,927,930.00
Old demand notes .....	59,976,717.50
United States notes .....	3,391,034,792.00
Treasury notes of 1890 .....	440,049,000.00
Fractional currency notes .....	353,482,383.84
Total .....	10,598,936,064.34

## FILES.

The whole filing system of this division was overhauled, rearranged, relabeled, and cataloged during the past year, thereby gaining considerable filing space and affording great relief from the heretofore overcrowded and congested condition of the files, making the 125,833,108 valuable redeemed public-debt vouchers on file at the close of the year readily accessible. Being so conveniently located in numerical order and placed in numbered case sections under proper classifications, any individual voucher can be furnished on the shortest notice. This work has involved much time and tedious labor, but the test of experience will fully demonstrate the fact, that the work done in this line will give the division a model files system which will meet all demands of the public service in the future.

## RECOMMENDATIONS.

I respectfully recommend that the salaries of the two chiefs of division of this office be increased from \$2,000 to \$2,250 per annum, and thus make their salaries more nearly on a par with the salaries of chiefs of division doing work in other bureaus of the Department involving no greater responsibility nor more exacting duties than the chiefs of division of this office.

The custodian of the vault in the division of loans in this office receives for his regular work \$1,800 per annum; in addition he has control of the Government securities amounting to many millions of dollars. I would respectfully recommend that his salary be increased \$100, which would make it more nearly conform to that of other vault keepers in the Department.

I believe it to be but fair and just that the principal bookkeeper be given a like increase. He would even then be receiving less than is now paid bookkeepers in other branches of the service.

I also respectfully recommend that the office be given two additional clerks of class 4, in place of a like number of class 3. Such recommendation provides a just remuneration for deserving and efficient employees in the office. At the same time its adoption would enable the restoration to that grade of clerks who were reduced under

what is known as "the Dockery Act," and who are now doing the identical work performed by them at the time of their reduction.

I also respectfully recommend that the nine counters who are now paid \$720 per annum be made expert money counters of Class D, with salaries of \$900. This will place them on an equality in compensation with other employees doing similar work, and will be a slight promotion to a deserving and faithful force of counters.

Respectfully submitted.

W. T. VERNON,  
*Register.*

THE SECRETARY OF THE TREASURY.



## REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
*Washington, D. C., November 12, 1906.*

SIR: I have the honor to make report of the work of the Bureau of Internal Revenue for the fiscal year ended June 30, 1906, accompanied with a statement, as required by law, of the receipts from the several sources of internal revenue for the months of July, August, and September of the current fiscal year.

### RECEIPTS.

The receipts of this Bureau for the past fiscal year were \$249,102,-738, being an excess of \$14,914,761.63 over the collections for the preceding year.

The receipts for the first three months of the current year show an increase in collections of \$4,661,131.34, as compared with the same months of the past fiscal year.

In making the estimate of the receipts from all sources of internal revenue for the fiscal year ending June 30, 1907, and in view of this steady increase, it would be safe to say that the total receipts would be \$260,000,000 were it not for the fact that the Congress on June 7, 1906, enacted a law entitled "An act for the withdrawal from bond, tax free, of domestic alcohol when rendered unfit for beverage or liquid medicinal uses by mixture with suitable denaturing materials." This law becomes effective January 1, 1907, and therefore the Bureau will operate under its provisions for six months of this fiscal year. There will be doubtless some reduction of revenues by reason of the provisions of this legislation; yet, notwithstanding this fact, the business conditions of the country are such, and its movements of a magnitude, as to lead me to believe the total revenues will aggregate \$260,000,000.

The objects of internal-revenue taxation producing the largest amount of revenue are distilled spirits, fermented liquors, and tobacco.

During the past fiscal year there was collected from the tax on distilled spirits, \$136,965,911.49; on fermented liquors, \$54,651,636.63; on tobacco, \$48,422,997.38.

### RECEIPTS IN LARGE TAX-PAYING STATES AND DISTRICTS.

The leading States in the payment of internal-revenue taxes for the past year are Illinois, \$52,471,405.87; New York, \$29,758,630.59; Indiana, \$25,342,602.15; Kentucky, \$24,469,083.68; Pennsylvania, \$21,049,515.30; Ohio, \$20,572,711.19.

Among the States paying the smallest amounts are Idaho, Maine, Mississippi, Nevada, North Dakota, Vermont, and Wyoming.

Of the 66 collection districts in the territory of the United States subject to internal-revenue laws the Fifth district of Illinois reported the largest collections, \$33,587,653.93.

In 1905 the total production of distilled spirits was 153,259,379 gallons; in 1906, 150,110,197. In 1905, in round numbers, 117,700,000 gallons of tax-paid spirits were withdrawn; in 1906, 124,500,000. There has been an increase in the amount of tobacco and snuff manufactured and in the production of beer.

The four States having the largest production of distilled spirits during the past fiscal year are Illinois, 42,754,966 gallons; Kentucky, 29,645,335 gallons; Indiana, 21,874,221 gallons; Ohio, 11,780,386 gallons. The two collection districts having the largest output of distilled spirits are Fifth district of Illinois, 32,774,790 gallons, and the Fifth district of Kentucky, 14,174,770 gallons.

The four States which made the largest quantity of fermented liquor are New York, 12,346,947 barrels; Pennsylvania, 6,961,277 barrels; Illinois, 5,196,920 barrels, and Wisconsin, 4,569,523 barrels. The two districts which produced the largest quantity of fermented liquor are the Third district of New York, 4,847,244 barrels, and the First district of Illinois, 4,354,144 barrels.

The four States producing the greatest number of cigars weighing more than 3 pounds per thousand, and the production of each during the year, are as follows: Pennsylvania, 1,839,820,669; New York, 1,361,086,110; Ohio, 649,463,743, and New Jersey, 442,728,520.

The two districts showing the largest production of cigars are the Ninth Pennsylvania, 763,702,018, and Third New York, 698,153,671.

The States showing the greatest production of little cigars (weighing less than 3 pounds per thousand) are: Virginia, 374,574,100; Maryland, 303,960,281, and New York, 110,774,585.

The greatest production by districts is as follows: Maryland, 303,960,281; Second district Virginia, 207,227,880; Sixth district Virginia, 167,346,220, and Second district New York, 63,970,790.

The States of New York, Virginia, Louisiana, North Carolina, and California, in the order named, show the greatest production of cigarettes weighing less than 3 pounds per thousand. New York produced 2,206,606,527; Virginia, 832,982,590; Louisiana, 328,894,720; North Carolina, 123,170,000, and California, 79,035,040.

The two districts showing the greatest production of little cigarettes are the Second New York, which produced 1,397,152,325, and the Second Virginia, which produced 805,931,090.

New York State produced the greatest number of large cigarettes, showing a production of 6,433,793, of which number 4,052,283 were manufactured in the Third District, and 2,365,160 in the Second District.

The States of North Carolina, Missouri, Kentucky, Ohio, and Virginia, in the order named, were the largest producers of both chewing and smoking tobacco, the quantity produced being as follows: North Carolina, 67,638,840 pounds; Missouri, 65,306,072 pounds; Kentucky, 47,639,909 pounds; Ohio, 28,311,659 pounds, and Virginia, 26,720,169 pounds.

The First Missouri district produced the largest quantity, the



returns showing the manufacture of 65,001,521 pounds during the year, the next largest being the Fifth Kentucky, which produced 42,857,308 pounds.

COST OF COLLECTING THE INTERNAL REVENUES AND RECOMMENDATIONS CONCERNING SAME.

The cost of collecting the internal revenues for the past fiscal year was 1.90 per cent, which is a reduction of cost as compared with the last fiscal year, when the percentage was 2.01.

The average cost since the creation of the Bureau is 2.76 per cent.

FIRST.

Last year I called attention to the amount of work done by the Bureau without any corresponding increase of revenue therefrom. This type of work was termed "free work."

Especial attention was directed to the large cost to the Government of gauging spirits at rectifying houses, and the furnishing stamps by the Government for rectified spirits and wholesale liquor dealers' packages.

The gauging is done at governmental expense, and the stamps are furnished free of cost to rectifiers and wholesale liquor dealers.

The annual expenditures on these two accounts amount, at the least, to \$500,000.

This office recommended last year the enactment of legislation under which a charge of 20 cents per stamp be made for each stamp issued to rectifiers or wholesale liquor dealers for use upon packages prepared and sent out by them.

It is believed that if this recommendation be enacted into law, a revenue of some \$750,000 would be derived thereunder, and in this way the total cost to the Government of this work would be met, with a small surplus resulting.

I again call attention to this subject and repeat the recommendation of last year.

SECOND.

Attention was also called in the report of the preceding year to the fortification of sweet wines thru the use of grape brandy withdrawn free of tax.

Without considering the loss of revenue, following the remission of internal-revenue tax upon this brandy, it was clearly shown that the actual cost to the Government of doing the work made necessary under existing legislation was \$50,000 or \$60,000 a year.

I recommended that a charge of 25 cents per gallon be imposed upon all brandy withdrawn for fortification purposes.

At the last session of the Congress, legislation was enacted under a bill approved June 7, 1906, whereby a charge of 3 cents a gallon was laid upon each taxable gallon of brandy used in the fortification of wines. This legislation will produce about \$100,000 per annum, which will cover the expenses incurred by the Government in this

work, which will be larger hereafter than heretofore, by reason of the employment of more subordinate officials stationed at wineries engaged in fortification.

#### NEW LEGISLATION.

The most important legislation of the last session of the Congress, with regard to internal-revenue laws, was the enactment of what is commonly called the "free alcohol bill." This act was approved June 7, 1906, and provides for the withdrawal from bond, tax free, of domestic alcohol when rendered unfit for beverage or liquid medicinal uses by mixture with suitable denaturing materials.

The law provides:

That from and after January first, nineteen hundred and seven, domestic alcohol of such degree of proof as may be prescribed by the Commissioner of Internal Revenue, and approved by the Secretary of the Treasury, may be withdrawn from bond without the payment of internal-revenue tax, for use in the arts and industries, and for fuel, light, and power, provided said alcohol shall have been mixed in the presence and under the direction of an authorized Government officer, after withdrawal from the distillery warehouse, with methyl alcohol or other denaturing material or materials, or admixture of the same, suitable to the use for which the alcohol is withdrawn, but which destroys its character as a beverage and renders it unfit for liquid medicinal purposes.

This work is to be done under proper regulations prepared by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury.

After broad and continued study of the conditions existing in this country, and also of the laws and regulations of foreign countries in connection with the use of denatured alcohol, the regulations were prepared, approved, and published on the 29th day of September, 1906.

Thru the enactment of this legislation cheap alcohol can be and will be furnished for purely domestic uses, and also for what might be termed industrial domestic purposes—heat, light, and power—and also to manufacturers who use alcohol in the operation of their plants and the production of their output.

The alcohol will be withdrawn at a proof or strength of not less than 180°. The present tax on same is \$1.98 per wine gallon. This charge being entirely removed, it is hoped that after proper denaturing materials have been added to alcohol the same will be sold to the consumer at a price ranging from 35 to 40 cents per gallon. This marked decrease in price will insure its broad use, and it will supplant largely wood alcohol, now so commonly utilized by manufacturers and others.

It is confidently believed that great benefit will be derived by the people at large from this legislation, and few public measures have ever received in the Congress such hearty and unanimous support.

The alcohol will be produced at distilleries under governmental supervision, as heretofore, but it is thought most probable that, instead of this production being, as now, confined to large distilleries, within the course of a brief period small cooperative distilleries will be constructed thruout the country, operated under governmental supervision, but eventually producing alcohol at a cheaper price and, perhaps, from cheaper substances than is the rule at present.

In preparing the regulations of the Department it was essential to adopt rules that would prohibit, as far as possible, perpetration of fraud against the revenues of the Government by the reclamation and repurification of untaxpaid denatured alcohol.

The work may be done by the unscrupulous and dishonest thru redistillation and other processes, removing the denatured ingredients and restoring the alcohol to its original condition, fit for beverage and potable purposes.

It will be difficult of accomplishment, yet it is necessary to use articles for denaturing that are the hardest to separate from pure alcohol by chemical or other processes.

The effort has been to secure ingredients possessing this quality, and also to use them in such quantity and of such character as will not increase the price beyond what is proper, and allow the denatured product to pass into the hands of the consumer at as low a figure as can be secured.

There will be two classes of denatured alcohol, first, that styled "completely denatured," which it is believed will pass into general use for general consumption and which can be purchased at retail or wholesale houses virtually without limiting regulations as against the private consumer, and, second, "specially denatured," in which materials demanded by the needs of manufacturing interests will be regarded and with such limitations on the use of this class of the product as will confine it to the special manufacturing purposes for which it is prepared. This specially denatured alcohol will be under strict surveillance and governmental supervision. These special denaturing agents will be approved by the Department when it is made perfectly apparent that the industrial interests involved can not use the completely denatured product by reason of the presence therein of wood, or methyl, alcohol and benzine, which have been determined upon as the denaturing ingredients for the completely denatured article. In such case some other denaturing agents which will accomplish the purposes of destroying, as far as possible, the beverage qualities of the alcohol, and at the same time adapt the denatured article to the special needs desired, will be determined on.

Manufacturers will furnish a statement of the denaturing ingredients necessary for their uses. These formulæ will be past upon by the Department, and, if possessing proper denaturing qualities, will be approved.

Every effort has been made in the direction of liberality in formulating regulations controlling the production and use of this new product, while due and necessary provision has been made to protect against frauds on the revenue.

The benefits of cheap alcohol to the people and industries of Great Britain, Germany, France, and other countries are apparent to the most casual observer, and these benefits become clearer, more interesting, and decisive as a closer study of the subject is made.

Foreign officials are following with broad interest the new conditions that will arise in this country by virtue of the passage of this law, and are considering its effects upon their own home industries.

An official of Canada was here a few days ago, and indicated in the course of conversation that the enactment of this legislation would require changes to be made in the present Canadian system controlling the preparation and use of denatured alcohol.

## BUREAU EMPLOYEES.

It is a matter of pleasure, and I think a duty, to give expression to my appreciation of the fidelity and industry of the great majority of the employees of this Bureau, whether employed in this office or on duty in the 66 collection districts of the country.

## RECEIPTS FOR FIRST THREE MONTHS, CURRENT FISCAL YEAR.

The following table shows the receipts from the several objects of taxation for the first three months of the fiscal years ending June 30, 1906 and 1907. A comparison of the receipts for the two periods is also given:

Objects of taxation.	Amount of tax paid during first 3 months of fiscal year--		Increase.	Decrease.
	1906.	1907.		
SPIRITS.				
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, ber- ries, prunes, figs, and cherries	\$391,422.15	\$388,653.81		\$2,768.34
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.	29,296,556.79	31,333,096.59	\$2,036,539.80	
Rectifiers (special tax)	134,791.76	132,258.42		2,533.34
Retail liquor dealers (special tax)	2,944,285.16	2,943,777.00		508.16
Wholesale liquor dealers (special tax)	315,317.64	328,687.36	13,369.72	
Manufacturers of stills (special tax)	666.66	783.35	116.69	
Stills and worms manufactured (special tax)	940.00	700.00		240.00
Stamps for distilled spirits intended for ex- port	612.40	705.50	93.10	
Case stamps for distilled spirits bottled in bond	19,632.00	24,038.00	4,406.00	
Grape brandy used in the fortification of sweet wine.		278.21	278.21	
Total	33,104,224.56	35,152,978.24	2,048,753.68	
TOBACCO.				
Cigars weighing more than 3 pounds per thousand	5,523,774.67	5,643,170.54	119,395.87	
Cigars weighing not more than 3 pounds per thousand	111,369.40	126,056.94	14,687.54	
Cigarettes weighing not more than 3 pounds per thousand, 36 cents per pound	787,762.78	1,097,547.11	309,784.33	
Cigarettes weighing not more than 3 pounds per thousand, 18 cents per pound	88,588.37	101,570.49	12,982.12	
Cigarettes weighing more than 3 pounds per thousand	5,707.74	9,312.84	3,605.10	
Snuff	292,504.33	325,291.27	32,786.94	
Tobacco, chewing and smoking	5,231,523.97	5,398,522.93	166,998.96	
Total	12,041,231.26	12,701,472.12	660,240.86	
FERMENTED LIQUORS.				
Ale, beer, lager beer, porter, and other simi- lar fermented liquors	15,907,541.71	17,786,144.94	1,878,603.23	
Brewers (special tax)	82,904.18	80,450.00		2,454.18
Retail dealers in malt liquors (special tax)	182,178.75	198,177.62	15,998.87	
Wholesale dealers in malt liquors (special tax)	270,022.12	304,389.98	34,367.86	
Total	16,442,646.76	18,369,162.54	1,926,515.78	
OLEOMARGARINE.				
Oleomargarine, domestic, artificially col- ored in imitation of butter	39,160.30	45,794.80	6,634.50	
Oleomargarine free from coloration that causes it to look like butter of any shade of yellow	26,292.57	25,106.90		1,185.67

Objects of taxation.	Amount of tax paid during first 3 months of fiscal year—		Increase.	Decrease.
	1906.	1907.		
OLEOMARGARINE—continued.				
Oleomargarine imported from foreign countries.....				
Manufacturers of oleomargarine (special tax).....	\$6,600.00	\$7,050.75	\$450.75	
Retail dealers in oleomargarine artificially colored in imitation of butter (special tax).....	17,154.00	21,300.00	4,146.00	
Retail dealers in oleomargarine free from artificial coloration (special tax).....	31,545.50	30,149.25		\$1,396.25
Wholesale dealers in oleomargarine artificially colored in imitation of butter (special tax).....	5,440.00	3,886.50		1,553.50
Wholesale dealers in oleomargarine free from artificial coloration (special tax).....	28,708.33	25,216.66		3,491.67
Total.....	154,900.70	158,504.86	3,604.16	
ADULTERATED BUTTER.				
Adulterated butter manufactured or sold, etc.....	72.00	6,466.50	6,394.50	
Manufacturers of adulterated butter (special tax).....	50.00	2,350.00	2,300.00	
Retail dealers in adulterated butter (special tax).....	60.00			60.00
Wholesale dealers in adulterated butter (special tax).....	670.00	200.00		470.00
Total.....	852.00	9,016.50	8,164.50	
PROCESS OR RENOVATED BUTTER.				
Process or renovated butter manufactured or sold, etc.....	29,636.08	39,722.39	10,086.31	
Manufacturers of process or renovated butter (special tax).....	1,729.17	1,512.51		216.66
Total.....	31,365.25	41,234.90	9,869.65	
MISCELLANEOUS.				
Filled cheese.....				
Mixed flour.....	640.90	1,027.38	386.48	
Playing cards.....	97,614.60	102,150.50	4,535.90	
Penalties.....	59,005.81	39,007.19		19,998.62
Collections not otherwise herein provided for.....	a 17,557.92	b 36,616.87	19,058.95	
Total.....	174,819.23	178,801.94	3,982.71	
Aggregate receipts.....	61,950,039.76	66,611,171.10	4,661,131.34	

a Includes \$14,662.27 from legacies on which the tax had accrued prior to the repeal of the act.

b Includes \$36,249 from legacies on which the tax had accrued prior to the repeal of the act.

**COST OF COLLECTION.**

The cost of collection for the fiscal year, distributed among the different items of appropriation, was approximately as follows:

Salaries and expenses of collectors, including pay of deputy collectors, clerks, etc.....	\$1,973,847.11
Salaries and expenses of revenue agents, gaugers, storekeepers and storekeeper-gaugers, and miscellaneous expenses.....	2,275,913.83
For paper for internal-revenue stamps.....	64,412.52
For expense of detecting and punishing violations of internal-revenue laws.....	95,007.24
For salaries of officers, clerks, and employees in the Office of the Commissioner of Internal Revenue.....	317,989.41
Total amount expended.....	4,727,170.11

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## ESTIMATED EXPENSES FOR NEXT FISCAL YEAR.

I estimate the expenses of the Internal-Revenue Service for the fiscal year ending June 30, 1908, as follows:

Office of Commissioner of Internal Revenue: For salaries of officers, clerks, and subordinate officers.....	\$324, 460. 00
Salaries and expenses of collectors of internal revenue: For salaries and expenses of collectors of internal revenue, and deputy collectors and surveyors, and clerks in internal-revenue offices.....	2, 075, 000. 00
Salaries and expenses of agents and subordinate officers of internal revenue: For salaries and expenses of 40 revenue agents provided for by law, and fees and expenses of gaugers, salaries and expenses of storekeepers and storekeeper-gaugers.....	2, 310, 000. 00
Miscellaneous expenses, Internal-Revenue Service: For rent of offices outside of the District of Columbia, telephone service, and other miscellaneous expenses incident to the collection of internal revenue...	85, 000. 00
Denatured alcohol, act of June 7, 1906.....	250, 000. 00
Paper for internal-revenue stamps: For paper for internal-revenue stamps, including freight.....	70, 000. 00
Punishment for violation of internal-revenue laws: For detecting and bringing to trial and punishment persons guilty of violating the internal-revenue laws, or conniving at the same, including payments for information and detection of such violations.....	100, 000. 00
Total.....	5, 214, 460. 00
Salaries, Office of Commissioner of Internal Revenue (reimbursable): For salaries of two stamp agents and one counter.....	3, 400. 00

## SALARIES.

I have the honor to recommend that Congress appropriate for the fiscal year ending June 30, 1908, the sum of \$324,460 as salaries for the following officers, clerks, and employees in this Bureau:

1 Commissioner of Internal Revenue.....	\$6, 000. 00
1 Deputy Commissioner.....	4, 000. 00
1 Deputy Commissioner.....	3, 600. 00
1 chemist.....	2, 500. 00
2 heads of divisions (at \$2,500 each).....	5, 000. 00
6 heads of divisions (at \$2,250 each).....	13, 500. 00
1 superintendent of stamp vault.....	2, 000. 00
1 private secretary.....	1, 800. 00
28 clerks of class 4.....	50, 400. 00
25 clerks of class 3.....	40, 000. 00
36 clerks of class 2.....	50, 400. 00
37 clerks of class 1.....	44, 400. 00
30 clerks (at \$1,000 each).....	30, 000. 00
47 clerks (at \$900 each).....	42, 300. 00
2 messengers (at \$840 each).....	1, 680. 00
19 messengers (at \$720 each).....	13, 680. 00
20 laborers (at \$660 each).....	13, 200. 00
258.....	324, 460. 00

I also recommend the appropriation of the sum of \$3,400 as salaries for two stamp agents, one at \$1,600, one at \$900, and one counter at \$900, the same to be reimbursed by the stamp manufacturer, as provided by the act of August 5, 1882.

## SCALE OF SALARIES OF COLLECTORS.

The recommendations made for the salaries of collectors are based upon an estimate of their probable collections according to the following scale, with the qualifications that if the actual collections should vary from the amounts estimated the salaries will be readjusted at the end of the fiscal year:

For collection of—	Salary.	For collection of—	Salary.
\$25,000 or less.....	\$2,000	\$375,001 to \$425,000.....	\$3,375
25,001 to \$37,500.....	2,125	425,001 to 475,000.....	3,500
37,501 to 50,000.....	2,250	475,001 to 550,000.....	3,625
50,001 to 75,000.....	2,375	550,001 to 625,000.....	3,750
75,001 to 100,000.....	2,500	625,001 to 700,000.....	3,875
100,001 to 125,000.....	2,625	700,001 to 775,000.....	4,000
125,001 to 175,000.....	2,750	775,001 to 850,000.....	4,125
175,001 to 225,000.....	2,875	850,001 to 925,000.....	4,250
225,001 to 275,000.....	3,000	925,001 to 1,000,000.....	4,375
275,001 to 325,000.....	3,125	1,000,001 and upward.....	4,500
325,001 to 375,000.....	3,250		

In addition to the salary based upon the above-mentioned scale, the collector shall receive a commission of one-half of 1 per cent on tax-paid spirit stamps, and may receive additional compensation on account of territorial extent, as provided by law, provided the gross compensation does not exceed \$4,500. (See secs. 3148 and 3314, Rev. Stats.)

## OFFICIAL FORCE.

The force connected with this Bureau during the fiscal year which ended June 30, 1906, in the various districts thruout the United States, as reorganized under the Executive order of May 21, 1887, was 66 collectors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.
45.....	\$4,500	1.....	\$3,625
2.....	4,375	2.....	3,500
2.....	4,250	1.....	3,375
1.....	4,125	1.....	3,125
4.....	4,000	4.....	3,000
1.....	3,875	1.....	2,875
1.....	3,750		

There were also employed 1,104 deputy collectors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
32.....	\$2,000	248.....	\$1,200	9.....	\$700
3.....	1,900	4.....	1,150	36.....	600
37.....	1,800	152.....	1,100	16.....	500
8.....	1,700	152.....	1,000	5.....	480
25.....	1,600	3.....	950	10.....	400
1.....	1,550	75.....	900	2.....	360
39.....	1,500	1.....	850	18.....	300
5.....	1,450	25.....	800	4.....	200
132.....	1,400	5.....	750	1.....	100
4.....	1,350	3.....	720	2.....	60
47.....	1,300				

There were also employed in the offices of the different collectors 134 clerks, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
2.....	\$1,600	4.....	\$1,150	13.....	\$500
4.....	1,500	11.....	1,100	2.....	750
8.....	1,400	23.....	1,000	1.....	700
5.....	1,300	21.....	900	2.....	600
38.....	1,200				

Also 11 messengers and 2 janitors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
1.....	\$300	3.....	\$480	1.....	\$400
5.....	600	1.....	450	2.....	300

At the close of the fiscal year ended June 30, 1906, 259 officers, clerks, messengers, and laborers were employed in this Bureau, and the aggregate amount paid during the year for their salaries was \$317,989.41.

#### STOREKEEPERS, GAUGERS, ETC.

There were also employed 225 gaugers, who received fees not to exceed \$5 per day; 104 storekeepers, whose pay did not exceed \$4 per day; 1,793 storekeeper-gaugers, whose pay ranged from \$2 to \$5 per day; and 5 distillery surveyors. All the employees above enumerated were paid only when actually employed.

#### INTERNAL-REVENUE RECEIPTS DURING THE LAST TWO FISCAL YEARS.

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION IN THE UNITED STATES DURING THE FISCAL YEARS ENDED JUNE 30, 1905 AND 1906.

Objects of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1905.	1906.		
SPIRITS.				
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....	\$1,754,523.42	\$1,959,807.28	\$205,283.86	.....
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....	127,758,104.77	135,006,104.21	7,247,999.44	.....
Rectifiers (special tax).....	306,123.85	314,362.91	8,239.06	.....
Wine made in imitation of champagne, and liquors produced by being rectified, etc.....	687.80	7.20	.....	\$680.60
Retail liquor dealers (special tax).....	5,492,407.54	5,407,981.31	.....	\$84,426.23
Wholesale liquor dealers (special tax).....	579,800.71	600,326.63	20,525.92	.....
Manufacturers of stills (special tax).....	1,029.18	1,391.66	362.48	.....
Stills and worms manufactured (special tax).....	2,640.00	3,456.67	816.67	.....



COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF  
INTERNAL TAXATION, ETC.—Continued.

Objects of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1905.	1906.		
SPIRITS—Continued.				
Stamps for distilled spirits intended for export.....	\$2,903.85	\$2,345.25		\$558.60
Case stamps for distilled spirits bottled in bond.....	60,292.00	98,272.00	\$37,980.00	
Total.....	135,958,513.12	143,394,055.12	7,435,542.00	
TOBACCO.				
Cigars weighing more than 3 pounds per thousand.....	20,582,743.73	21,524,415.67	941,671.94	
Cigars weighing not more than 3 pounds per thousand.....	393,348.22	483,768.41	90,420.19	
Cigarettes weighing not more than 3 pounds per thousand, 36 cents per pound.....	3,004,925.40	3,371,972.43	367,047.03	
Cigarettes weighing not more than 3 pounds per thousand, 18 cents per pound.....	316,372.18	356,977.54	40,605.36	
Cigarettes weighing more than 3 pounds per thousand.....	25,262.71	28,481.07	3,218.36	
Snuff.....	1,267,911.66	1,362,452.31	94,540.65	
Tobacco, chewing and smoking.....	20,069,346.60	21,294,929.95	1,225,583.35	
Total.....	45,659,910.50	48,422,997.38	2,763,086.88	
FERMENTED LIQUORS.				
Ale, beer, lager beer, porter, and other similar fermented liquors.....	49,459,539.93	54,651,636.63	5,192,096.70	
Brewers (special tax).....	164,741.79	162,637.57		2,104.22
Retail dealers in malt liquors (special tax).....	260,431.76	311,698.04	51,266.28	
Wholesale dealers in malt liquors (special tax).....	475,839.70	515,886.32	40,046.62	
Total.....	50,360,553.18	55,641,858.56	5,281,305.38	
OLEOMARGARINE.				
Oleomargarine, domestic, artificially colored in imitation of butter.....	328,485.08	255,102.71		73,382.37
Oleomargarine, free from coloration that causes it to look like butter of any shade of yellow.....	116,490.33	126,489.08	9,998.75	
Oleomargarine imported from foreign countries.....	99.15			99.15
Manufacturers of oleomargarine (special tax).....	17,150.00	23,005.90	5,855.90	
Retail dealers in oleomargarine artificially colored in imitation of butter (special tax).....	21,543.30	30,462.00	8,918.70	
Retail dealers in oleomargarine free from artificial coloration (special tax).....	67,285.32	67,243.09		42.23
Wholesale dealers in oleomargarine artificially colored in imitation of butter (special tax).....	4,160.00	7,920.00	3,760.00	
Wholesale dealers in oleomargarine free from artificial coloration (special tax).....	50,265.63	59,815.15	9,549.52	
Total.....	605,478.81	570,037.93		35,440.88
FILLED CHEESE.				
Filled cheese, domestic and imported.....		.40	.40	
Manufacturers of filled cheese (special tax).....				
Retail dealers in filled cheese (special tax).....		1.00	1.00	
Wholesale dealers in filled cheese (special tax).....				
Total.....		1.40	1.40	

## COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION, ETC.—Continued.

Objects of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1905.	1906.		
MIXED FLOUR.				
Per barrel of 96 pounds, or more than 98 pounds.....	\$16.00	\$77.32	\$61.32	.....
Half barrel of 98 pounds, or more than 49 pounds.....	1,193.96	1,079.35	.....	\$114.61
Quarter barrel of 49 pounds, or more than 24½ pounds.....	97.00	114.60	17.60	.....
Eighth barrel of 24½ pounds or less.....	161.41	386.46	225.05	.....
Manufacturers, packers, or repackers of mixed flour (special tax).....	180.02	909.50	729.48	.....
Total.....	1,648.39	2,567.23	918.84	.....
ADULTERATED BUTTER.				
Adulterated butter manufactured or sold, etc.....	367.10	2,051.50	1,684.40	.....
Manufacturers of adulterated butter (special tax).....	3,133.87	5,254.93	2,121.06	.....
Retail dealers in adulterated butter (special tax).....	138.00	242.00	104.00	.....
Wholesale dealers in adulterated butter (special tax).....	300.00	1,710.00	1,410.00	.....
Total.....	3,938.97	9,258.43	5,319.46	.....
PROCESS OR RENOVATED BUTTER.				
Process or renovated butter manufactured or sold, etc.....	153,416.49	135,040.57	.....	18,375.92
Manufacturers of process or renovated butter (special tax).....	3,318.77	3,037.52	.....	281.25
Total.....	156,735.26	138,078.09	.....	18,657.17
BANKS, BANKERS, ETC.				
Bank circulation.....	.....	.....	.....	.....
Notes of persons, State banks, towns, cities, etc., paid out.....	.....	50.10	50.10	.....
Total.....	.....	50.10	50.10	.....
MISCELLANEOUS.				
Opium.....	.....	.....	.....	.....
Playing cards.....	426,575.44	489,347.26	62,771.82	.....
Penalties.....	228,594.73	283,991.62	55,396.89	.....
Collections not otherwise herein provided for.....	786,027.97	a 150,494.88	.....	635,533.09
Total.....	1,441,198.14	923,833.76	.....	517,364.38
Aggregate receipts.....	234,187,976.37	249,102,738.00	14,914,761.63	.....

a Includes \$142,148.22 from legacies on which the tax had accrued prior to the repeal of the act.

## WITHDRAWALS FOR CONSUMPTION DURING THE LAST TWO FISCAL YEARS.

The quantities of distilled spirits, wine made in imitation of champagne, fermented liquors, manufactured tobacco, snuff, cigars, cigarettes, oleomargarine, filled cheese, adulterated butter, and process or renovated butter, on which tax was paid during the last two fiscal years are as follows:

Articles taxed.	Fiscal years ended June 30—		Increase.	Decrease.
	1905.	1906.		
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....galls.	1,595,021	1,781,643	186,622	.....
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....galls.	116,143,732	122,732,822	6,589,090	.....
Wine made in imitation of champagne, etc.....bottles (pint) no.	6,878	72		6,806
Fermented liquors.....bbls.	49,459,540	54,651,637	5,192,097	.....
Cigars weighing more than 3 pounds per thousand.....no.	6,860,914,577	7,174,805,223	313,890,646	.....
Cigars weighing not more than 3 pounds per thousand.....no.	728,422,630	895,867,426	167,444,796	.....
Cigarettes weighing not more than 3 pounds per thousand.....no.	3,368,212,740	<sup>a</sup> 3,783,266,213	415,053,473	.....
Cigarettes weighing more than 3 pounds per thousand.....no.	8,420,903	9,493,690	1,072,787	.....
Snuff.....lbs.	21,131,861	22,707,538	1,575,677	.....
Tobacco, chewing and smoking.....lbs.	334,489,110	354,915,499	20,426,389	.....
Oleomargarine.....lbs.	49,881,644	<sup>b</sup> 53,146,659	3,265,015	.....
Filled cheese.....lbs.		<sup>c</sup> 5	5	.....
Adulterated butter.....lbs.	3,671	20,515	16,844	.....
Process or renovated butter.....lbs.	61,366,596	54,016,228		7,350,368

<sup>a</sup> Includes 661,069,519, at 54 cents per M.

<sup>b</sup> Includes 2,551,027, at 10 cents, and 50,595,632, at one-fourth of 1 cent per pound.

<sup>c</sup> Imported.

NOTE.—The quantity of mixed flour withdrawn can not be stated, owing to the variable number of pounds taxed.

AGGREGATE COLLECTIONS MADE AND REPORTED TO THE COMMISSIONER OF INTERNAL REVENUE BY THE COLLECTORS OF THE SEVERAL COLLECTION DISTRICTS DURING THE FISCAL YEAR ENDED JUNE 30, 1906.

Collection districts.	Names of collectors.	Aggregate collections.
District of Alabama.....	Joseph O. Thompson.....	\$440,795.90
District of Arkansas.....	Frank W. Tucker.....	125,046.05
First California.....	John C. Lynch.....	4,423,333.66
Fourth California.....	Henry C. Bell.....	476,369.75
District of Colorado.....	Frank W. Howbert.....	575,773.89
District of Connecticut.....	W. Frank Kinney.....	1,658,979.13
District of Florida.....	Joseph E. Lee.....	1,051,124.21
District of Georgia.....	Henry A. Rucker.....	595,085.69
District of Hawaii.....	Roy H. Chamberlain.....	42,750.93
First Illinois.....	Henry L. Hertz.....	7,111,534.87
Fifth Illinois.....	Percival G. Rennick.....	33,587,653.93
Eighth Illinois.....	Frank L. Smith.....	11,265,160.82
Thirteenth Illinois.....	Walter S. Loudon.....	507,056.25
Sixth Indiana.....	Elam H. Neal.....	9,720,120.42
Seventh Indiana.....	John R. Bonnell.....	15,622,481.73
Third Iowa.....	Archibald C. Smith.....	413,158.41
Fourth Iowa.....	Harry O. Weaver.....	479,430.65
District of Kansas.....	James M. Simpson.....	320,147.48
Second Kentucky.....	Edward T. Franks.....	2,286,947.11
Fifth Kentucky.....	Joseph A. Craft.....	13,101,041.15
Sixth Kentucky.....	George W. Lieberth.....	3,481,593.90
Seventh Kentucky.....	Samuel J. Roberts.....	2,942,181.24
Eighth Kentucky.....	J. Sherman Cooper.....	2,657,320.28
District of Louisiana.....	William E. Howell.....	5,892,160.41
District of Maryland.....	Phillips Lee Goldsborough.....	6,635,290.89
Third Massachusetts.....	James D. Gill.....	3,704,324.92
First Michigan.....	David Meginnity.....	4,365,648.74
Fourth Michigan.....	Samuel M. Lemon.....	785,635.17
District of Minnesota.....	Frederick von Baumbach.....	1,585,424.99
First Missouri.....	Ben Westhus.....	4,948,795.63
Do.....	Edmund B. Allen.....	2,760,199.43
Sixth Missouri.....	Charles W. Roberts.....	1,043,734.52
District of Montana.....	Edward H. Callister.....	553,824.34
District of Nebraska.....	Elmer B. Stephenson.....	2,555,942.29
District of New Hampshire.....	Edgar O. Crossman.....	479,137.63
First New Jersey.....	Isaac Moffett.....	388,857.78
Fifth New Jersey.....	H. C. H. Herold.....	6,339,417.46
District of New Mexico.....	Henry P. Bardshar.....	105,862.68
First New York.....	Edward B. Jordan.....	8,387,655.52
Second New York.....	Charles W. Anderson.....	3,753,434.64
Third New York.....	Ferdinand Eldman.....	8,385,924.47
Fourteenth New York.....	John G. Ward.....	5,690,597.65
Twenty-first New York.....	Peter E. Garlick.....	1,540,077.94
Twenty-eighth New York.....	Archie D. Sanders.....	2,000,640.37
Fourth North Carolina.....	Edward C. Duncan.....	2,317,322.73
Fifth North Carolina.....	Herschel S. Harkins.....	2,634,403.23
District of North and South Dakota.....	Herman Ellerman.....	157,322.74
First Ohio.....	Herman F. Cellarius.....	15,616,672.28
Tenth Ohio.....	George P. Waldorf.....	1,565,157.40
Eleventh Ohio.....	Robert W. Manly (acting).....	383,441.14
Do.....	David H. Moore.....	872,998.93
Eighteenth Ohio.....	Frank McCord.....	2,134,441.44
District of Oregon.....	David M. Dunne.....	283,218.58
First Pennsylvania.....	William McCoach.....	6,552,256.57
Ninth Pennsylvania.....	Henry L. Hershey.....	3,141,391.05
Twelfth Pennsylvania.....	Thomas F. Penman.....	1,085,428.20
Do.....	Griffith T. Davis.....	542,096.92
Twenty-third Pennsylvania.....	Daniel B. Heiner.....	9,728,342.56
District of South Carolina.....	Micah J. Jenkins.....	570,616.10
Second Tennessee.....	Edward E. Butler.....	763,083.45
Fifth Tennessee.....	Ernest Coldwell.....	1,404,312.61
Third Texas.....	Webster Flanagan.....	523,340.62
Fourth Texas.....	Philemon B. Hunt.....	167,027.78
Second Virginia.....	Asa Rogers.....	491,804.98
Do.....	Marion K. Lowry.....	2,398,315.45
Sixth Virginia.....	Louis P. Summers.....	1,249,137.81
District of Washington.....	Benjamin D. Crocker.....	750,823.65
District of West Virginia.....	William E. Glasscock.....	1,233,356.24
First Wisconsin.....	Henry Fink.....	7,023,641.15
Second Wisconsin.....	James G. Monahan.....	923,709.47
Aggregate collections.....		249,102,738.00

## RECEIPTS, BY STATES AND TERRITORIES, DURING THE LAST FISCAL YEAR.

AGGREGATE COLLECTIONS OF INTERNAL REVENUE, BY STATES AND TERRITORIES,  
DURING THE FISCAL YEAR ENDED JUNE 30, 1906.

States and Territories.	Aggregate collections.	States and Territories.	Aggregate collections.
Alabama.....	\$440,795.90	Nebraska.....	\$2,555,942.29
Arkansas.....	125,046.05	New Hampshire <sup>a</sup> .....	479,137.63
California <sup>a</sup> .....	4,899,703.41	New Jersey.....	6,728,275.24
Colorado <sup>b</sup> .....	575,773.89	New Mexico <sup>c</sup> .....	105,862.68
Connecticut <sup>c</sup> .....	1,658,979.13	New York.....	29,758,630.59
Florida.....	1,051,124.21	North Carolina.....	4,952,325.96
Georgia.....	595,085.69	North and South Dakota.....	157,322.74
Hawaii.....	42,750.93	Ohio.....	20,572,711.19
Illinois.....	52,471,405.87	Oregon.....	283,218.58
Indiana.....	25,342,602.15	Pennsylvania.....	21,049,515.30
Iowa.....	892,589.06	South Carolina.....	570,616.10
Kansas <sup>d</sup> .....	320,147.48	Tennessee.....	2,167,396.06
Kentucky.....	24,469,083.68	Texas.....	690,368.40
Louisiana <sup>e</sup> .....	5,692,160.41	Virginia.....	4,139,258.24
Maryland <sup>f</sup> .....	6,635,290.89	Washington <sup>g</sup> .....	750,823.65
Massachusetts.....	3,704,324.92	West Virginia.....	1,233,856.24
Michigan.....	5,151,283.91	Wisconsin.....	7,947,350.62
Minnesota.....	1,585,424.99		
Missouri.....	8,752,729.58	Total.....	249,102,738.00
Montana <sup>g</sup> .....	553,824.34		

<sup>a</sup> Including the State of Nevada.<sup>b</sup> Including the State of Wyoming.<sup>c</sup> Including the State of Rhode Island.<sup>d</sup> Including the Indian Territory and the Territory of Oklahoma.<sup>e</sup> Including the State of Mississippi.<sup>f</sup> Including the State of Delaware, District of Columbia, and two counties of Virginia.<sup>g</sup> Including the States of Idaho and Utah.<sup>h</sup> Including the States of Maine and Vermont.<sup>i</sup> Including the Territory of Arizona.<sup>j</sup> Including the Territory of Alaska.

## AMOUNT OF INTERNAL REVENUE COLLECTED IN THE SEVERAL STATES, TERRITORIES, ETC., THAT HAVE BEEN CONSOLIDATED WITH OTHER DISTRICTS, FOR THE FISCAL YEAR ENDED JUNE 30, 1906.

State, Territory, etc.	Amount collected.	State, Territory, etc.	Amount collected.
Alaska.....	\$18,348.66	Nevada.....	\$61,965.80
Arizona.....	64,428.52	New Hampshire.....	406,428.65
California.....	4,837,737.61	New Mexico.....	41,434.16
California, fourth district of.....	414,403.95	North Dakota.....	52,193.08
Colorado.....	538,724.91	Oklahoma.....	78,984.91
Connecticut.....	1,054,155.73	Rhode Island.....	604,823.40
Delaware.....	155,249.46	South Dakota.....	105,129.66
District of Columbia.....	347,833.35	Utah.....	161,877.88
Idaho.....	73,017.72	Vermont.....	20,016.28
Indian Territory.....	12,223.26	Virginia.....	4,140,838.91
Kansas.....	228,939.31	Virginia—2 counties of Accomac and Northampton, belonging to collection district of Maryland.....	1,581.30
Louisiana.....	5,668,200.33	Washington.....	732,474.99
Maine.....	52,692.70	Wyoming.....	37,048.98
Maryland.....	6,130,626.78		
Mississippi.....	23,960.08		
Montana.....	313,928.74		

## RECEIPTS FOR THE PAST TEN FISCAL YEARS.

Fiscal year ended—	
June 30, 1906.....	\$249, 102, 738. 00
June 30, 1905.....	234, 187, 976. 37
June 30, 1904.....	232, 903, 781. 06
June 30, 1903.....	230, 740, 925. 22
June 30, 1902.....	271, 867, 990. 25
June 30, 1901.....	306, 871, 669. 42
June 30, 1900.....	295, 316, 107. 57
June 30, 1899.....	273, 484, 573. 44
June 30, 1898.....	170, 866, 819. 36
June 30, 1897.....	146, 619, 593. 47

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JOHN W. YERKES,  
*Commissioner of Internal Revenue.*

HON. LESLIE M. SHAW,  
*Secretary of the Treasury.*

[NOTE.—For a detailed report of the office of the Commissioner of Internal Revenue, see his annual report.]

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